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Mass Grave Site Indicates Victims Were Civilians

War Crimes Team Unearths Signs of Srebrenica Massacre

By John Pomfret
Washington Post Service

CERSKA, Bosnia-Herzegovina — International war crimes investigators, who have unearthed the fetid remains of more than 40 people this week in a mass grave near the former UN safe haven of Srebrenica, said Wednesday they are finding no military uniforms among the dead, strengthening the view that this was a massacre of Muslim civilians carried out by Bosnian Serbs.

The way the bodies fell also suggests a mass execution, they added, pointing out that it appears that the Muslims were lined up along the ridge of a forest path and shot at a range of less than 3 meters (10 feet) only to tumble down a small incline and come to rest in a tangle of limbs, boots and blood.

"The bodies are all akimbo, jumbled up as if they had rolled down the hill," said William Haglund, an American forensic anthropologist working at the site. "We are finding sweaters, boots and other clothes but no uniforms."

Mr. Haglund and the rest of a team of 15 experts are in the Balkans for three months to undertake the grisly task of exhuming more than a dozen mass graves in Bosnia and Croatia to gather evidence for the International War Crimes Tribunal at The Hague. Wednesday was their third day of work.

On the eve of the first anniversary of the fall of Srebrenica to a Serb onslaught, Mr. Haglund and his team quickened the pace of their meticulous labor, uncovering more than 20 bodies. Skulls, thigh bones, arms, hands, and feet stuck out from the grave at all angles. The smell of rotting flesh wafted through the trees as investigators used pick axes, shovels and paint brushes to uncover the corpses.

By the end of the day, little red flags, denoting skulls, and little yellow flags, denoting hands or feet, were scattered up and down the hillside, flapping in the breeze.

"It's a wicked game, picking up dead people," Mr. Haglund said at the end of work Wednesday. "It's pickup sticks with bones."

[Finnish forensic experts packed their bags and prepared to leave the country because Serbs blocked their work on a mass grave at Kravice in eastern Bosnia, a United Nations spokesman said Wednesday, The Associated Press reported from Sarajevo.

["The Finnish experts' team has effectively ceased work in Republika Srpska because of the obstructive attitude of Republika Srpska authorities," said Alexander Ivanko, a spokesman for the UN civilian police in Bosnia. The Finnish team, cooperating with the UN Center for Human Rights, unearthed 25 bodies, but because of a lack of security guarantees by the Serbs, they were in effect able to work only one day last week. They had scheduled four weeks of work there.]

The killing around Srebrenica that occurred in mid-July of last year is believed to be the worst massacre carried out on European soil since World War II. More than 5,000 Muslim men are believed to have been shot

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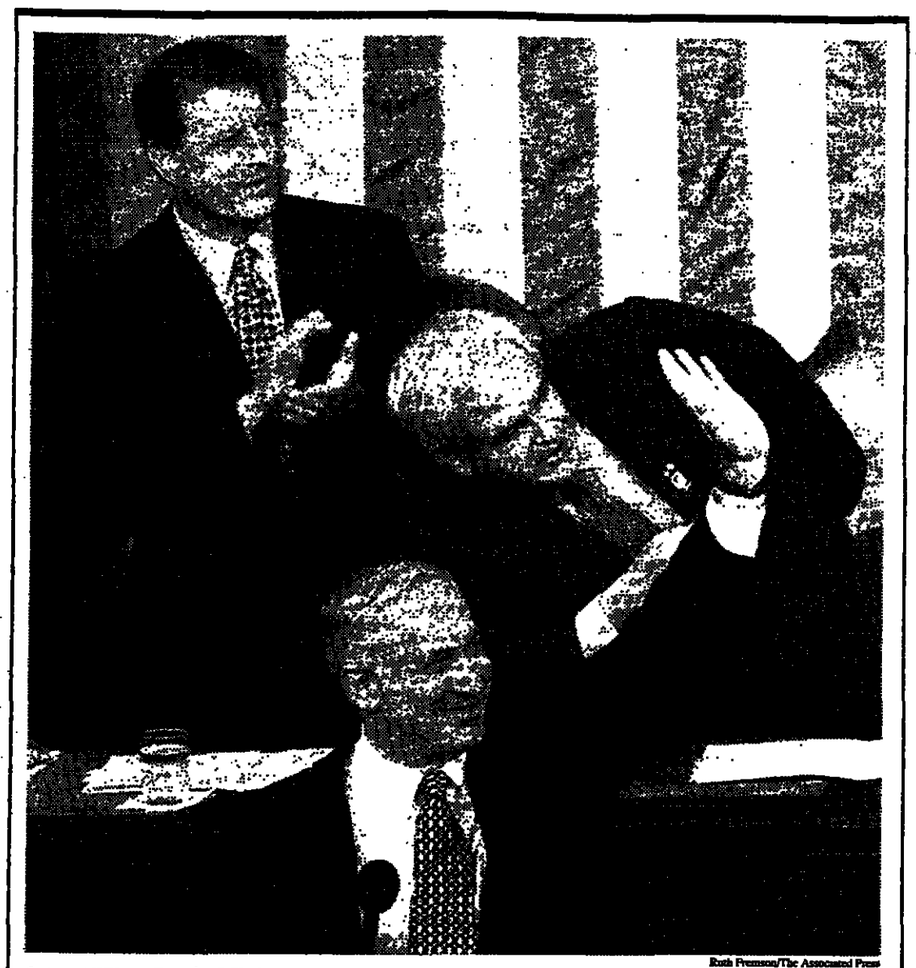

Ruth Fremson/The Associated Press

SPEECH! — Prime Minister Benjamin Netanyahu of Israel before addressing Congress on Wednesday. He warned of the nuclear threat posed by Iran and Iraq. (Page 8). In Jerusalem, Israel's foreign minister said he or Mr. Netanyahu could meet Yasser Arafat soon.

A Saudi Youth's Passage to Terror

'He Wanted to Die for the Cause,' Bomber's Brother Says

By Ethan Bronner
The Boston Globe

RIYADH — In retrospect, perhaps they should have noticed. He grew his beard, he cut his robe, he put up angry posters, including one of Jerusalem's Al Aqsa Mosque held in chains by Israel. But only looking back did Muslih Shamrani's family see that he was turning into a zealot.

By the time he was smuggling weapons from Yemen and helping blow up a training facility last November in Riyadh, killing five Americans and two Indians, Mr. Shamrani, 28, was beyond their reach.

And so it was that one Friday morning a month ago, Mr. Shamrani and three friends were brought to the vast, lovely square outside Riyadh's Dira Mosque, placed on their knees blindfolded and handcuffed, and had their necks sliced swiftly by an executioner's sword, their blood spilling down a central drain. The call to prayer, so beloved to all four, followed shortly thereafter.

Since anonymous messages had warned of retribution if the executions were carried out, those deaths are one of the most significant leads investigators have into the truck bomb that killed 19 American servicemen in Dhahran last month.

But more than his death, it is Mr. Shamrani's life that offers a glimpse into the dark and unseen currents of emotion and politics swirling around this oil-rich, enigmatic desert kingdom.

Amid the talk of new fences and patrols outside bases that house the 5,000 U.S. troops, however, no detective, Saudi or American, had visited the Shamrani family as of last week.

"This place is seething," says one Saudi, who requested that he not be identified, even by profession.

See SAUDIS, Page 8

Huge Korean Deal Is a Boost for U.K.

There's 'Dancing in Wales' Over 2 Plants With 6,100 Jobs

By Erik Ipsen
International Herald Tribune

LONDON — In South Korea's biggest industrial invasion of Europe yet, the consumer electronics conglomerate LG Group said Wednesday it would invest £1.7 billion ($2.6 billion) to build a pair of plants in Wales that will create 6,100 jobs.

The plants, which will produce television monitors and semiconductor wafers, represent the largest single investment ever made in Europe from outside the region, analysts said.

"We are dancing in the streets and valleys of Wales today," said Barry Hartop, chief executive of the Welsh Development Authority. He characterized the competition for LG's cash as "fierce," noting that both Ireland and France had stayed in the running until the last.

Analysts said that the investment, which will create a 250-acre (100-hectare) complex in Newport, South Wales, marks an important step in the maturing of South Korean business as it increasingly shifts industrial production offshore and into key markets for its products.

"LG's action is a desperate attempt to remain competitive in the tough electronics markets," Chung Yong Rai, an electronics analyst with Jardine Fleming in Seoul, told Bloomberg Business News. "South Korean electronics makers cannot survive by staying at home."

Chong Ju Choi, a professor at the City University Business School in London, and an adviser to several large Korean companies, said, "As Korean firms have gotten more global they have realized that they need to expand production beyond places like Thailand and Taiwan." He added, "Until only recently Europe has been outside of most Korea's radar, which has instead concentrated on the U.S. and Japan."

LG Group, which changed its name from Lucky Goldstar last year, embodies the new global aspirations of Korea's largest industrial groups. It makes 60 percent of what it sells around the globe at home in Korea. By the year 2000, it plans to halve that figure.

For LG Semiconductors, which had the equivalent of £2.2 billion in sales last year, its new semiconductor wafer plant in Wales will be its first solo effort outside Korea. Its only other offshore plant is a joint venture in Malaysia with Hitachi.

LG Semiconductor's vice chairman, Mun Chung Hwan, said the plant would make mostly integrated semiconductors for multimedia products that meet the telecommunications and information standards of Europe.

LG Electronics, the other LG Group company destined for Wales, will make television monitors and parts there. It now ranks in the top 10 television makers worldwide, but still makes 56 percent of its products in Korea. Among its handful of 11 foreign plants is one in northeast England, which employs 300 people.

With wages in Korea now equaling those in some European countries, the perils of staying at home are sinking in.

"The Koreans realize that their domestic wages are going up and up, and that in order to continue to export they have got to move more investments offshore," said Derek Wilson, a Korean specialist with ING Barings in London.

LG is following the lead of other foreign investors drawn by Britain's cheap and flexible labor force and an English-speaking environment that minimizes administrative and communications problems.

"Korean companies come here because the United Kingdom's business environment makes it the ideal base from which to tackle their wider European market," said Ian Lang, secretary of the Department of Trade and Industry. "They stay and expand here

See LUCKY, Page 8

Seoul Fights Ideology War That It Has Already Won

By Nicholas D. Kristof
New York Times Service

SEOUL — This is a country that prides itself on its democracy and talks of using computers and the Internet to turn itself into an information society.

But when a Canadian university student put some North Korean writings on his home page on the Internet last month, the South Korean government sprang into action. It ordered computer service providers in South Korea to block access to the student's home page.

The episode underscored South Korea's peculiar position at the crossroads of democracy and authoritarianism. In many ways, it is a democratic society, and it yearns for international recognition as an open and advanced country. Yet the democratic filaments are intertwined with autocratic ones to make a social fabric that is sometimes baffling to outsiders.

President Kim Young Sam, a former political prisoner, was elected democratically in 1992 to end decades of military and quasi-military rule. But critics say that he has become like his predecessors in many ways.

"We cannot say that he is really seeking democracy," said the main opposition leader, Kim Dae Jung. "Rather, he is following the same way that the military leaders took." He charges that the president has retained undemocratic laws, intimidated newspapers with tax audits, used national television stations as his own fief, tapped the telephones of opposition members and abused the legal system to promote his own party.

To be sure, these allegations may be a sign of progress, for President Kim tolerates the criticism and has not jailed Kim Dae Jung or tried to kill him, as past military rulers did. Still, to Westerners, some of the government's actions seem puzzling and overbearing.

The home page to which the government blocked access carried simple examples of North Korean propaganda referring to "South Korean puppet reactionaries" and

See KOREA, Page 8

AGENDA

Saudi-Based Americans Warned

WASHINGTON (Reuters) — The United States warned Americans in Saudi Arabia on Wednesday of possible new attacks after the truck bombing last month that killed 19 servicemen.

"The U.S. Embassy continues to receive reports that suggest that there could be further attacks upon official and unofficial U.S. facilities," the State Department said in an announcement.

The statement also said that "individual Americans and companies in Saudi Arabia have received calls threatening further attacks."

It warned Americans to exercise extreme caution, keep a low profile, reduce travel within the country and treat mail from unfamiliar sources with suspicion.

Confrontation in Ulster

Police officers and soldiers on Wednesday stared down nearly 1,000 angry Protestants bent on holding a traditional march through Catholic territory in Northern Ireland as Prime Minister John Major condemned mob violence.

More details, Page 6

PAGE TWO *The Strange Computer Spy Case*

THE AMERICAS Page 3. *Hurricane Threatens U.S. East Coast*

EUROPE Page 6. *New Clue to Origin of the Universe*

HEALTH/ SCIENCE Page 12. *A Grisly Specialty: Torture Victims*

Remy de la Mauviniere/The Associated Press

CURTAIN CALL — Yves Saint Laurent with Claudia Schiffer wearing the wedding gown that closed his collection Wednesday in Paris. Page 12.

Dow Jones	Trib Index
Up 21.79	Down 0.12%
5603.65	136.84

The Dollar

New York,	Wed. close	previous close
DM	1.5263	1.5265
Pound	1.5526	1.549
Yen	110.395	110.455
FF	5.1665	5.1679

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Charges of Corruption Among Top Brass Rock Russia's Military

By Michael R. Gordon
New York Times Service

MOSCOW — In an early test of President Boris N. Yeltsin's promise to root out corruption if re-elected, the retired general who heads Parliament's defense committee has accused some of Russia's highest-ranking generals of enriching themselves from the military budget.

The charges, which have become the talk of Moscow, have rocked the military establishment.

They are also shaping, and perhaps are being shaped by, the struggle to succeed the ousted defense minister, General Pavel S. Grachev, who has himself been implicated in the scandal.

The defense committee chairman, General Lev Rokhlin, said: "While soldiers are on a hunger ration, while officers wait to get a flat for more than 10 years and get no salaries for months, those close to the defense minister are literally living it up."

Corruption is hardly a new phenomenon within the top ranks of the military. There have been reports of opulent dachas, secret bank accounts and the sale of weapons for private gain, even as the military budget has shrunk and its conscript army has been deprived of basic provisions.

The problem of corruption, as well as the considerable risks in uncovering it, were brought into stark relief two years ago when Dmitri Kholodov, a 27-year-old reporter for the daily newspaper Moskovsky Komsomolets, was blown up by a booby-trapped suitcase.

Mr. Kholodov had been investigating graft when Russian troops were stationed in East Germany and asserted that two Mercedes sedans were purchased for General Grachev by selling army equipment.

Nevertheless, during his years as defense minister, General Grachev and many of his top aides were immune from serious legal challenges.

But now that Mr. Yeltsin has dismissed General Grachev and appointed Alexander I. Lebed, a retired general, as his national security adviser, General Grachev has suddenly become vulnerable.

The allegations are coming from General Rokhlin, a political ally of Prime Minister Viktor S. Chernomyrdin and also a retired general, who is well regarded within the military.

General Rokhlin charged Friday that Mr. Grachev, his key aides and other high-ranking officers were "mired in corruption." No sooner were the charges made than Parliament voted 301 to 0 to demand a legal investigation.

The charges have also created a sensation in the Russian media, which originally disclosed some of the most damning allegations.

On Tuesday night, the independent television

See GRAFT, Page 5

Clerks at CIA Headquarters Give Spies a Run for Their Credit Cards

The Associated Press

WASHINGTON — More than 100 government credit cards intended for use by CIA spies overseas were stolen from the agency's mail rooms by three clerks who used them for a nine-month, $190,000 spending spree, according to court documents and government officials.

The three clerks, who are paid about $26,000 a year each, were able to steal Visa, Mastercard and Diners Club credit cards as the cards moved through the mail and diplomatic pouch rooms at the Central Intelligence Agency's northern Virginia headquarters, the U.S. government said.

Their haul also included the personal identification numbers for some cards, cash moving through the mail room and some identification documents, according to a federal grand jury indictment returned Tuesday in Alexandria, Virginia.

The credit cards and identification were part of undercover documents being sent to or from agents operating abroad under assumed names or false job titles, a federal investigator said. The stolen credit cards were used to buy men's designer clothing, hotel lodging, meals, tickets to basketball games, tires, auto accessories, motorcycle helmets, stereo equipment, a satellite dish, a TV set and other electronic equipment, the indictment charged.

The ring, including unnamed confederates at two local banks, used the credit cards to get at least $28,900 in cash advances, the grand jury charged.

A government official put the total haul at about $190,000.

The three-count indictment was returned in U.S. District Court against one of the clerks, Gary E. West. He was charged with conspiracy, theft of government property and fraud in an operation that began last August and lasted through May 7.

Two other CIA mail clerks, Stephen Q. Jackson and Thomas Bernard Lee, pleaded guilty earlier to similar charges and are awaiting sentencing, a Justice Department spokesman said.

Security Is Weak / **Did the FBI Encourage Him?**

The Strange Case of a Computer Spy

By Calvin Sims
New York Times Service

BUENOS AIRES — On a brisk May afternoon last year, a frantic Argentine man carrying a stack of papers and videotapes knocked on the doors of several American newspaper offices in Buenos Aires.

"I'm a spy, and I think they're going to kill me, so I want you to know what has happened," were the first words out of his mouth.

The man identified himself as Bill Gaede, an engineer who claimed to have stolen secrets about computer-chip technology from companies in the United States and passed them to the governments of Cuba, China, North Korea and Iran. And now, he insisted, he was being tailed by the CIA and by Argentine intelligence agents.

So remarkable was Mr. Gaede's tale of political and industrial espionage and of his eventual conversion to being an FBI informant that few people believed him — not even when Mr. Gaede (whose first name is Guillermo, though he goes by Bill) provided video and audio tapes of encounters that seemed to support his story.

As it turns out, many of Mr. Gaede's contentions have in the last year been shown to be true. Mr. Gaede (pronounced GAY-dee), who is 42, recently began serving a 33-month prison sentence in San Jose, California, after pleading guilty to federal charges of mail fraud and interstate transportation of stolen information.

Mr. Gaede says that a plea bargain he struck allows him to remain in the United States after completing his sentence and prevents prosecution of his wife, who, he says, assisted him in his activities.

His booty, the government says, was trade secrets from Intel Corp., the largest maker of semiconductors in the world. The government said those secrets were worth $10 million to $20 million.

And now, whether one believes Mr. Gaede's contention that the FBI condoned his espionage or accepts the view that Mr. Gaede acted alone and simply managed to slip through Intel's security net, his account of foreign spying might give pause to any chief executive in Silicon Valley.

"There are so many foreigners working in these companies that this sort of theft is bound to happen again," Mr. Gaede said in a telephone interview last week from the jail.

The FBI, which last year declined to comment on the case, now acknowledges having had regular meetings with Mr. Gaede while he was stealing trade secrets from Intel and his previous Silicon Valley employer, the chip maker Advanced Micro Devices Inc. But the agency denies Mr. Gaede's contentions that he was an informant and that the FBI sanctioned his espionage as a means of infiltrating communist governments.

George Grotz, a spokesman for the FBI's office in San Francisco, said in a recent telephone interview that the bureau warned Intel in June 1993 that Mr. Gaede had a history of espionage. Intel says it never received that warning.

Mr. Grotz said that during the FBI's relationship with Mr. Gaede, the bureau considered prosecuting him for criminal activities on at least three occasions. But the government did not bring charges, he said, because there was no applicable federal economic espionage statute.

Still, "it was our responsibility to notify Intel of a situation we thought was important," Mr. Grotz said of the warning the FBI says it issued in 1993.

MR. GAEDE is highly critical of the bureau. "I admit that I broke the law and that I should serve time in jail," he said. But "the FBI was an equal participant in the crime because its agents instructed me to continue stealing information so they could catch the Cubans. The FBI is not clean in this case, and neither are the companies that I stole from," he said, because their security was inadequate.

The crime to which Mr. Gaede pleaded guilty did not involve a transfer of Intel secrets to a foreign government but, instead, what Intel executives say was an attempt to sell the information to his former employer, Advanced Micro, in May 1994.

Mr. Gaede contends that he was framed by FBI agents, who, he said, sent the material to Advanced Micro to build a legal case against him. But he does acknowledge stealing the information and says he sold it to China and Iran, through various contacts, for "large sums of money."

Jim Wilson/The New York Times

Bill Gaede, in prison, says the FBI condoned his theft of Intel's highly guarded trade secrets. But the bureau says he was not an informant and what he did, he did on his own.

Many troubling and unanswered questions remain: How, for example, did Mr. Gaede, an Argentine with forged U.S. documents, gain access to the trade secrets of America's largest computer chip makers? Do U.S. companies have adequate security measures to prevent future acts of espionage? Did FBI agents fail to properly monitor Mr. Gaede, who continued to steal trade secrets even after he had briefed agents on his past thefts?

Mr. Gaede went to the United States in 1977 on a tourist visa and stayed on by using forged documents. Mr. Gaede, who said he was a communist ideologue, began working for Advanced Micro as an engineer in 1979. He said he began stealing the company's plans for its computer chips in 1982, giving the stolen information to Cuban officials in hopes that it would help the Castro government develop its own semiconductor industry.

But Mr. Gaede said that after a visit to Cuba in 1989, he became disillusioned with communism and turned himself in to the CIA — an assertion that the American government declines to verify or even discuss. The CIA put him in touch with the FBI, Mr. Gaede said.

And the FBI, Mr. Gaede said, encouraged him to maintain his contacts with Cuban agents, even if that meant continuing to supply them with stolen trade secrets. He said he resigned from Advanced Micro in the fall of 1992, after concluding that the company would eventually detect his activities.

Advanced Micro's chief of security, Peter Costner, said the company was preparing to dismiss Mr. Gaede when he left. The company believes that Mr. Gaede stole "a significant amount of intellectual property," Mr. Costner said, but it did not press charges because it did not believe that it would be able to prove the crime.

In the spring of 1993, Mr. Gaede began to work for an Intel subcontractor. The FBI evidently was aware of this, though Intel officials say they have no record of the warning about Mr. Gaede that the agency says it issued.

Intel officials say that because the company hires so many foreign workers for technical positions, it often cannot perform extensive background checks.

THREE MONTHS after Mr. Gaede went to work for the subcontractor, Intel hired him as a senior engineer at its chip plant in Chandler, Arizona. (Mr. Gaede said he was surprised that Intel apparently had no problem with the references he provided for his job application: his former supervisor at Advanced Micro Devices and several FBI agents.)

"Obviously, we should have done a more thorough background check on Mr. Gaede, especially since he worked for one of our competitors," Mr. High said. "I really can't say what went wrong."

Mr. Gaede said he soon began stealing technical information from Intel, with the encouragement of FBI agents eager for him to keep channels open with his foreign communist contacts. But Mr. Gaede said he remained disillusioned with communism and fearful that the FBI might be setting him up, so he decided to quit the spy business.

But not without one last, brazen heist.

In May 1994, Mr. Gaede, working at home on his personal computer, downloaded Intel's voluminous manufacturing specifications for the Pentium and 486 computer chips and copied the data by training a video camera on his computer screen as the information scrolled past.

That approach "allowed me to work undetected, store greater amounts of information in a smaller medium and make copies quicker for interested parties," he said, explaining why he did not simply store the data on a disk. He said he planned to sell the information to foreign governments that might be eager to start indigenous high-technology industries.

On June 1, 1994, Mr. Gaede was dismissed by Intel for refusing to cooperate with an internal security investigation. Within weeks, he was back in Buenos Aires.

As the months passed, Mr. Gaede came to believe that he was being pursued by intelligence agents and would be safer in the hands of the American justice system.

At that point, he decided to contact the press about his story, and in the summer of 1995 he returned to the United States. He was indicted in September and pleaded guilty in March 1996 to charges of mail fraud and interstate transportation of Intel's stolen secrets.

Airline Regulation: Who Should Pay?

Reuters

WASHINGTON — The Federal Aviation Administration, under criticism for its handling of ValuJet Airlines, needs sweeping reform so it can learn from past mistakes, according to a study issued Wednesday.

Current reform efforts, the study said, have done nothing to change the agency's long-term structural problems.

It said the ticket tax helping to finance the FAA should be ended and the agency should be fully funded by user fees paid by the airlines it regulates, acknowledging that the fees would ultimately be paid by passengers.

The study by the Aviation Foundation, a research organization, and the Institute of Public Policy at George Mason University in Virginia, said that financial reform was the most direct and fastest way to change the agency.

The study said that with the agency's air traffic controllers commanding the biggest share of the budget, the FAA now considers the controllers its clients and so gets no feedback from its ultimate users.

But there would be constructive feedback if the airlines and passengers funded the agency, it said.

Funding by user fees only would "bring the FAA and the industry it regulates into a closer partnership," it said.

The ticket tax fluctuates with the price of fares and has little bearing on agency costs of handling takeoffs and landing, where a user fee brings the cost to consumers more into line with the cost of agency services.

"We do not feel that any of the recent actions taken to reorganize the FAA have done anything to change the long-term structural problems that plague it," the study said.

After the crash of ValuJet Flight 592 in Florida on May 11, killing all 110 people on board, the agency stepped up its yearlong investigation of the airline for possible shortcomings in its maintenance program.

On June 17, the agency grounded the airline and on June 18 it announced reforms that included a stepped up program of surveillance of new airlines and the early retirement of its senior safety official.

The study was also critical of the airlines for not being more aggressive in helping the agency to solve its problems.

TRAVEL UPDATE

2d Union Joins London Tube Strike

LONDON (Reuters) — London's subway network could be paralyzed by nine days of strikes during the summer after a second train drivers' union voted Wednesday to join colleagues in an affiliated union already staging stoppages.

The union called on its members to stop work on nine days between now and early September, when members of the main drivers' union, Aslef, will also be on strike.

The dates set for the 24-hour stoppages are July 18, 25 and 29, Aug. 7, 13, 23 and 27, and Sept. 5 and 9.

Delta Pilots Advised to Slow Down

PENSACOLA, Florida (AP) — Pilots for Delta Air Lines are being advised to slow down slightly on takeoffs to reduce engine stress after a jet's engine blew apart, killing two passengers.

Delta made the suggestion Tuesday, a day after federal investigators said an inch-deep crack in a recycled metal part might have caused Saturday's accident, which happened as the plane accelerated for takeoff at the Pensacola Airport.

Nine Spaniards were injured during Wednesday's running of the bulls in the streets of Pamplona on the fourth day of the annual San Fermin festival. *(AP)*

Cool winds swept through Athens Wednesday, ending a pollution watch that had banned traffic from the center of the city. Temperatures dropped from 41 degrees centigrade (106 Fahrenheit) on Monday to 32 degrees Celsius (90 Fahrenheit) as strong northwesterly breezes ended the heat wave. *(AP)*

Egypt expects a record four million tourists by the end of this year, Tourism Minister Mamduh Beltagui said, quoted by the daily Al Ahram Al Misai on Wednesday. *(AFP)*

The Florence City Council said Wednesday that it had decided to limit the number of tour buses allowed into the city center because of overcrowding and air pollution. *(Reuters)*

ARGENTINE REPUBLIC

Government of the province of Santa Fe

Zona Franca Santafesina

National and International Call for Bid for the Concession of the Exploitation of the Free Zone in Villa Constitución

- *Export Processing Zone*
- *Commercial Free Zone*
- *Services and Administrative Support Area*

-Purchase of the specifications. Maturity date: August, 12th 1996
-Presentation of envelopes number 1 and 2. Time limit: August 16 th., 1996
-Reading of envelope number 1. Date: August 16th, 1996 at 5 p.m.
-Presentation of envelopes number 1 and 2. Venue: Comision Zona Franca Santafesina, San Martin 1378, Villa Constitución, Province of Santa Fe, Argentina. Tel.: 54 461 71876.

To consult and/or purchase the specifications and obtain further information connected with the operation, please contact to:

1) Comisión Zona Franca Santafesina: San Martin 1378 - Villa Constitucion, Province of Santa Fe, Argentina. Tel.: 54 461 71876 (from 7 a.m. to 3 p.m.)

2) Ministry of Agriculture, Livestock, Industry and Commerce: Boulevard Pellegrini 3100 - Santa Fe, Argentina. Tel.: 54 42 560905 (from 7 a.m. to 1 p.m.)

3) South Delegation Office: Mendoza 1085 - 2nd floor - Rosario, Province of Santa Fe, Argentina Tel.: 54 41 261166 (from 10 a.m. to 5 p.m.)

4) Government Delegation in Buenos Aires: Montevideo 373, Buenos Aires, Argentina (from 10 a.m. to 5 p.m.) Tel: 54 1 3754570/71

Cost of the specifications US$ 5.000,00

Santa Fe — ZFS Zona Franca Santafesina

German Slain in Florida; 3d Tourist Killed in 1996

The Associated Press

FORT MYERS, Florida — The body of a German tourist has been found lying in the street, riddled with bullets, and the silver Mercedes he was driving is missing.

The tourist, Gerd-Ulrich Ladwig, of Hannover, had been shot several times, the sheriff's office said.

His wife last saw him shortly before midnight Monday, about 12 hours before his body was found Tuesday. When he left, he told her he was having trouble sleeping and was going to a downtown restaurant for a drink. He never showed up, the restaurant owner said.

Investigators said Mr. Ladwig was about 50 and had been visiting in the Fort Myers area since June 30.

The shooting is the third tourist killing in Florida this year. The state's tourism industry has been trying for three years to recover from image problems that resulted from the murders of 10 foreign tourists over a 13-month period.

In March, a Canadian teenager on spring break was shot and killed during a botched robbery while talking to his mother from a pay phone in Daytona Beach.

In February, a Dutch woman was killed after she and her husband stopped to ask for directions in the Miami area.

Correction

A headline on an obituary misspelled the name of Clyde E. Wiegand in some editions Wednesday.

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

North America Hurricane Bertha could bring heavy rains and gusty winds to the coastal Carolinas Friday. Houston and Atlanta will be hot and humid with a thunderstorm. The Northeast will be pleasant with sun through Saturday, thunderstorms may arrive Sunday. Sunny and hot in the Southwest.

Europe Partly sunny, dry, warmer through the weekend in Paris, London, Amsterdam and Berlin. Cloudy, cool weather with showers may be found in Warsaw, Minsk and Riga. Moscow will be mostly sunny and hot. Mostly sunny and warm to hot in Spain, Portugal and Italy.

Asia Beijing and Seoul will have a few showers and perhaps a thunderstorm from time to time with temperatures below normal, while Tokyo will be mainly dry. Hong Kong and Singapore will be hot and humid with a hit-or-miss shower and thunderstorm around each day.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Algarve	27/80	19/66 s	27/80	19/66 s
Amsterdam	21/70	17/63 pc	22/71	17/62 pc
Ankara	31/88	20/68 s	31/88	18/64 s
Athens	30/86	13/55 pc	28/82	15/59 pc
Barcelona	24/75	19/66 pc	26/79	20/68 pc
Belgrade	16/61	8/43 c	18/64	11/52 pc
Berlin	21/70	9/48 pc	20/68	13/55 r
Brussels	22/71	14/57 c	24/75	14/57 s
Budapest	19/66	11/52 pc	21/70	13/55 sh
Copenhagen	23/73	12/53 pc	22/71	14/57 sh
Costa Del Sol	27/80	19/66 s	27/80	21/70 s
Dublin	21/70	13/55 pc	19/66	12/53 sh
Edinburgh	18/64	14/57 sh	17/62	12/53 sh
Florence	22/71	16/61 pc	25/77	17/62 pc
Frankfurt	19/66	11/52 sh	20/68	13/55 sh
Geneva	17/62	13/55 sh	20/68	13/55 sh
Helsinki	21/70	15/58 pc	22/71	17/62 sh
Istanbul	32/89	18/64 s	29/84	18/64 pc
Las Palmas	25/77	20/68 s	26/79	21/70 s
Lisbon	27/80	18/64 s	27/80	18/64 s
London	23/73	16/61 pc	23/73	14/57 pc
Madrid	29/82	14/57 s	29/84	16/61 s
Mallorca	23/73	20/68 pc	24/75	21/70 pc
Milan	22/71	15/59 c	28/82	17/62 pc
Moscow	35/95	19/66 s	34/93	21/70 s
Munich	17/62	10/50 sh	18/64	12/53 r
Nice	22/71	19/64 pc	25/77	18/64 pc
Oslo	25/77	18/61 pc	24/75	15/59 sh
Paris	24/75	14/57 c	25/77	14/57 pc
Prague	18/64	11/52 sh	13/66	12/53 r
Reykjavik	13/55	9/48 sh	13/55	8/46 c
Rome	21/70	14/57 pc	21/70	16/61 c
St. Petersburg	29/84	19/66 c	31/88	19/66 c
Stockholm	20/68	14/57 sh	20/73	15/61 pc
Strasbourg	19/66	11/52 c	21/70	14/57 r
Tallinn	22/71	15/59 pc	21/70	17/62 sh
Venice	22/71	17/62 sh	26/79	19/66 pc
Vienna	18/64	12/53 c	22/71	13/55 sh
Warsaw	21/70	11/52 c	22/71	13/55 sh
Zurich	17/62	11/52 c	19/66	13/55 r

Oceania

Auckland	14/57	10/50 sh	16/61	9/48 pc
Sydney	14/57	6/43 pc	14/57	5/41 pc

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Abu Dhabi	37/98	33/91 pc	41/105	30/86 pc
Beirut	29/84	24/75 s	29/84	22/71 s
Cairo	35/95	21/70 s	35/95	19/66 s
Damascus	34/93	23/73 s	34/93	22/71 s
Jerusalem	27/80	18/64 s	27/80	17/62 s
Kuwait	43/109	29/84 s	42/107	27/80 s
Riyadh	42/107	27/80 pc	42/107	27/80 c

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Algiers	25/77	19/66 pc	25/77	21/70 s
Cape Town	23/73	11/52 s	24/75	11/52 s
Casablanca	27/80	16/64 s	29/78	19/66 s
Harare	18/64	12/53 t	20/68	12/53 t
Lagos	29/84	23/73 pc	29/84	24/75 c
Nairobi	25/77	13/55 pc	25/77	13/55 t
Tunis	29/79	13/55 s	29/79	17/62 s

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Bangkok	33/91	26/79 pc	33/91	26/78 t
Beijing	25/77	18/66 r	27/80	20/68 sh
Hong Kong	31/88	29/79 pc	31/88	27/80 pc
Manila	31/88	24/75 c	32/89	25/77 c
New Delhi	37/98	26/82 s	38/100	31/88 s
Seoul	28/82	17/62 s	28/82	20/68 pc
Shanghai	31/88	26/79 sh	32/89	27/80 sh
Singapore	32/89	24/75 t	33/91	24/75 pc
Taipei	31/88	24/75 t	34/93	24/75 pc
Tokyo	24/75	18/64 r	27/80	20/68 r

Latin America

Buenos Aires	12/53	7/44 c	16/61	7/44 pc
Caracas	31/88	25/77 pc	31/88	25/77 pc
Lima	18/64	19/61 c	19/84	15/59 pc
Mexico City	23/75	12/53 c	24/75	12/53 pc
Rio de Janeiro	22/71	19/66 sh	22/71	16/61 t
Santiago	22/71	9/43 s	21/70	8/46 pc

North America

Anchorage	16/61	7/44 r	17/62	8/46 pc
Atlanta	31/88	21/70 pc	29/84	19/66 pc
Boston	28/82	14/57 s	28/79	16/61 pc
Chicago	24/75	13/55 s	25/77	16/61 pc
Dallas	33/93	24/75 pc	32/89	23/73 t
Denver	28/82	15/59 sh	31/88	13/55 pc
Detroit	23/73	13/55 s	24/75	13/55 s
Honolulu	30/86	23/73 pc	30/86	24/75 pc
Houston	33/91	24/75 pc	33/91	23/73 pc
Los Angeles	28/82	19/64 pc	28/82	19/66 pc
Miami	32/89	26/79 t	31/88	24/75 t
Minneapolis	28/82	16/61 s	24/75	14/57 r
Montreal	20/68	12/53 sh	21/70	12/53 pc
Nassau	29/84	24/75 t	31/88	25/77 t
New York	27/80	18/61 s	29/79	17/62 s
Phoenix	42/107	30/86 pc	41/105	29/84 t
San Fran.	23/73	14/57 s	25/77	14/57 s
Seattle	24/75	12/53 s	27/80	14/57 pc
Toronto	20/68	15/61 pc	23/73	15/61 pc
Vancouver	22/71	14/57 pc	24/75	14/57 pc
Washington	27/80	18/61 s	27/80	17/62 s

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hca, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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Aruba Ω	800-8870	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic +✱	0688
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Australia (Telstra)	1-800-881-877	Greece +	008-001-411	Netherlands Antilles ✱ (Curaçao & Bonaire)+	001-800-745-1111	Thailand	001+999-13-877
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Bahrain	800-777	Honduras ▲	121	Nicaragua (all other)	02-171	United Arab Emirates +	800-131
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THE AMERICAS

Dole Abandons Pledge To Repeal Gun Ban

By Spencer S. Hsu
Washington Post Service

RICHMOND, Virginia — The Republican presidential candidate, Bob Dole, has backed away from his promises to help repeal a 1994 federal ban on some assault weapons, saying the nation had "moved beyond the debate" over whether to outlaw such guns.

His campaign spokesman said that repeal was no longer on Mr. Dole's agenda, and the Republican instead will emphasize the need to computerize records in all 50 states to allow instant criminal background checks for gun-buyers, a provision of the Brady gun law.

Mr. Dole's apparent abandonment of his May 1995 pledge as then-Senate majority leader to the National Rifle Association's top lobbyist to repeal "the ill-conceived gun ban" ended a long, delicately choreographed retreat that began soon after he sewed up the Republican presidential nomination fight in March. Some public opinion polls have consistently shown that 70 percent or more of Americans favor keeping the ban.

Speaking Tuesday to a crowd of Republicans and at least 40 state and county policemen, Mr. Dole singled out a Virginia state database that allows 3,600 federally licensed gun dealers to check the criminal backgrounds of would-be gun owners in two to three minutes.

"We've moved beyond the debate over banning assault weapons," Mr. Dole said. He added that "instead of endlessly debating which guns to ban, we ought to be emphasizing what works." What was seen to work was an instant check, he pointed out.

Mr. Dole said that as president he would immediately sign an executive order to review federal and state progress toward instant computerized checks, called for under the 1993 Brady gun law. He said he would push to enact the instant check one year earlier, by fall of 1997 instead of 1998. Gun control activists assailed Mr. Dole's proposal as a decoy for the National Rifle Association, and said it would not work because most state criminal records are incomplete.

In Virginia, the law last year rejected 10,207 would-be gun buyers. About 17 states already perform computer-assisted rapid searches.

Mr. Dole did not explicitly announce his softening on the gun ban repeal, leaving it to his campaign spokesman.

But the Clinton campaign spokesman, Joe Lockhart, criticized Mr. Dole for waffling, saying he could not defend his position on repealing the ban, nor disavow his earlier position naming repeal a legislative priority.

A spokeswoman for the National Rifle Association said that the group continued to support Mr. Dole. She said that because Mr. Dole was no longer in the Senate, it made sense that repeal of the assault weapons prohibition was not on his agenda.

■ Clinton Vows to Veto Repeal

Contrasting his position on gun control with that of Mr. Dole, President Bill Clinton said Wednesday that he would veto any bill repealing a ban on assault weapons, The Associated Press reported from Charlotte, North Carolina.

"We are prepared to stand by the ban on 19 deadly assault weapons. It is the right thing to do," Mr. Clinton told the National Association for the Advancement of Colored People.

"I will veto any attempt to repeal the assault weapons ban," he said. "You can't tell me it doesn't make a difference."

Ex-Dole Aide To Pay Fine

The Associated Press

BOSTON — A former vice chairman of Bob Dole's presidential campaign finance committee has agreed to pay a fine of $1 million, while his company would pay $5 million, for funneling illegal political contributions through employees and sales representatives.

The U.S. Attorney's office here, which announced the plea agreement, said the funds from Simon C. Fireman, owner of Aqua-Leisure Industries, were given to Mr. Dole's current presidential campaign, the 1992 Bush-Quayle campaign, the Republican National Committee and a group supporting Representative Joseph P. Kennedy 2d, Democrat of Massachusetts.

The agreement, which must be approved by a judge, allows the government to recommend that Mr. Fireman, 70, serve six months in prison.

Prosecutors said Mr. Fireman had reimbursed employees $38,000 for contributions to the Dole campaign and $82,000 for gifts to other campaigns. Federal law prohibits an individual from giving more than $1,000 to a presidential candidate and $4,000 to a political party, and bans corporations from making federal political contributions.

Ed Andrieski/The Associated Press
Former Governor Lamm of Colorado preparing to run for president.

Blunt Coloradan Ready For Independent Run

Lamm Is Known for Not Pulling Punches

By James Brooke
New York Times Service

DENVER — Blunt of speech and flinty of nature, Richard Lamm, who announced that he would seek the presidential nomination of Ross Perot's Reform Party, has long prided himself on displaying the hardness of his adopted Rocky Mountains.

But as Colorado's former governor moves onto the national stage, he will have to parry criticism that his hardness is harshness.

Friends here wince at the memory of Mr. Lamm asking in 1983: "Can we afford to spend more money trying to teach severely retarded children than we spend to educate our brightest children? We must ask ourselves — in a world of limited resources, does it make sense to spend $10,000 a year to educate a child to roll over?"

In response, dozens of handicapped Coloradans gathered in the lobby of the governor's office and rolled around the carpet in protest.

As a freshman state legislator, in 1966, Mr. Lamm sponsored one of the nation's first abortion-on-demand laws. He remains pro-choice, calling himself a social moderate and a fiscal conservative.

Colorado's longest-serving governor, holding office from 1975 to 1986, Mr. Lamm, a Democrat, now 60, won the nickname of Governor Gloom for his warnings about the impact of unchecked growth, immigration and environmental degradation.

On leaving office a decade ago, Mr. Lamm, a lawyer by training, resisted lucrative offers from law firms on Denver's 17th Street, sometimes called the Wall Street in the Rockies. Instead, Mr. Lamm has labored at keeping in the public eye.

From his position as director of the University of Denver's Center for Public Policy and Contemporary Issues, he regularly wrote commentaries for national newspapers.

As governor, in 1975, he helped found a group that became the Western Governors' Association. Out of office, this avid hiker and canoeist gathers every summer at a Colorado mountain resort with prominent Western politicians, academics and journalists for the Western Rendezvous, an off-the-record conclave about regional issues.

Born in Madison, Wisconsin, on Aug. 3, 1935, Richard Douglas Lamm graduated from the University of Wisconsin in 1957, and received a law degree from the University of California in 1961. He was in private practice in Colorado until 1966, when he was elected to the state legislature, where he served until 1974.

"Dick has always been an agent provocateur," said Philip M. Burgess, a former aide who now runs the Center for the New West, another study group based here. "He's been addressing important immigration and inter-generational issues, which are just now are beginning to appear on the radar screen."

A sampling of his opinion articles in The New York Times gives a taste of his rock-hard approach, one that hammers political taboos.

"In practically every town in America, the best building is the hospital (40 percent empty) and the worst a school (usually overcrowded)," he wrote in 1989. "The highest paid professionals are doctors; the lowest paid professionals are teachers."

"Poverty in America is more likely to wear diapers than a hearing aid," he wrote in 1990. "Nevertheless, Congress in 1987 spent $10,010 per capita on the elderly, and only $854 per child."

Turning to the "sacred cow" of military pensions, this onetime U.S. Army lieutenant warned in 1986: "With people living into the 80s, this nation simply cannot afford to retire members of the military at 39, and give each of them fully indexed pensions and health care. Unfunded liabilities of military pensions already exceed $500 billion and grow geometrically."

Evacuation Ordered as Hurricane Shifts

Compiled by Our Staff From Dispatches

JACKSONVILLE, Florida — Hundreds of thousands of people began evacuating vulnerable coastal areas from Florida to North Carolina's fragile barrier islands on Wednesday as a hurricane and its 105-mile-an-hour winds made an unexpected turn and churned toward the Eastern seaboard.

Florida authorities issued evacuation orders for nearly 500,000 residents from just north of Miami to the state line of Georgia.

Florida's emergency management service director, Mike Rucker, said: "It's getting too close for comfort. We're looking at a hurricane that continues moving northwest and hasn't made the turn to the north we wanted."

A hurricane warning was extended from Florida to Cape Romain, just north of Charleston, South Carolina. The warning means that hurricane winds of 74 miles per hour (118 kilometers per hour) or more, or dangerously high tides are expected within 24 hours.

Forecasters said hurricane-force winds could hit the Florida coast early Thursday.

The warning prompted President Bill Clinton to cancel a trip to Florida on Wednesday. Mr. Clinton, who delivered an address Wednesday in North Carolina, had planned to stop in Tampa, Florida, overnight and visit the Disney Institute in Orlando on Thursday.

Residents along Georgia's coast were heading inland as the hurricane, designated Bertha, lumbered toward the coast. In North Carolina, officials ordered the evacuation of a string of barrier islands that cater to the booming summer tourist trade.

"We want to have people out of those areas before the onset of any gale-force winds," said a North Carolina emergency management spokesman.

In South Carolina, emergency officials urged those who do not need to stay to leave Charleston and Beaufort Counties.

"None of this is to alarm anybody," said Barry Myers, a spokesman for the South Carolina Emergency Preparedness Division in Columbia. "But due to the uncertainty of the storm, we want people to be prepared."

Off the Georgia coast, sailboats practicing for the Olympic yachting competition were being towed to safer inland waters. *(AP, AFP)*

POLITICAL NOTES

Powell Explains His Decision

NEW YORK — Colin L. Powell, who disappointed Republicans by saying he had no plans to actively campaign for the party's candidates this year, said Wednesday that there was nothing "illegal, fattening or immoral" about his decision.

The retired chairman of the Joint Chiefs of Staff said his stance should not be seen as a sign that his support for the Republican presidential contender, Bob Dole, is "tepid."

"I will vote for him, I will support him and I will convey, as I go around the country, the reasons I think that he's worthy of that support," General Powell said in a taped interview broadcast on the NBC program "Today." But he added that he did not see himself going out on the campaign trail, having decided not to take part actively in politics.

General Powell did indicate that he was considering giving a speech at the Republican National Convention. He added that he also would look for opportunities to appear with Mr. Dole. *(AP)*

Georgia Victory Against Racism

ATLANTA — Two black Democrats from Georgia hailed their primary victories as blows against racism in districts that were redrawn under court order from majority black to mostly white.

"The people of Georgia have taken a step toward justice by rejecting the patterns of the past," Representative Cynthia McKinney told supporters.

Ms. McKinney won the primary Tuesday in the 4th District east of Atlanta, which is 32 percent black. Representative Sanford Bishop received 59 percent of the vote to defeat two white male Democrats in the 2d District in rural southwest Georgia, which is 35 percent black. Ms. McKinney and Mr. Bishop are in their second terms.

"We've gotten to a point where people are being evaluated as individuals," Mr. Bishop said. "It's not about where the lines are drawn." *(AP)*

Democrats Take to the Internet

WASHINGTON — President Bill Clinton's political campaign took to the Internet Wednesday, with officials hoping to use a World Wide Web site to react rapidly to Republican Party charges.

Vice President Al Gore, an avid promoter of the "information superhighway," inaugurated the new web site by saying, "One click of the mouse proves the elephant's wrong."

The elephant is the mascot of the Republican party, while a donkey is the Democrats' symbol.

The web site — at http://www.cg96.org — is full of graphics, photographs and text that tout Mr. Clinton's policies and accomplishments. "We look forward to lots of electronic visits and lots of interaction," Mr. Gore said.

Bob Dole, Mr. Clinton's Republican challenger, also has a web site — http://www.dole96.com/ — which his campaign says already has been visited more than 8 million times.

Mr. Dole plans to introduce a new web page in two weeks that will answer voters' questions. *(AFP)*

Quote/Unquote

Mr. Clinton praising bipartisan cooperation in Congress that brought swift legislation to fight church burnings in a dozen states: "When these attacks are motivated by hate, they're an affront to our basic commitment to religious liberty and racial tolerance. And in so doing, they pose a challenge not just to those whose houses of worship are desecrated or burned, but to the entire nation and to our future as a common community." *(AP)*

Brian Jackson/The Associated Press
CAR POOL — A motorist peering at her car as it was being swept down the street during heavy rains in Pueblo, Colorado.

Away From Politics

● **The former treasurer of the Episcopal Church was sentenced to five years in prison** despite her claim that she could not remember embezzling $2.2 million. Ellen Cooke, 52, of McLean, Virginia, had maintained that she suffered from a psychological disorder that caused her to steal. But Judge Maryanne Trump Barry of U.S. District Court in Newark, New Jersey, said: "I condemn this crime and the greed that caused it." *(AP)*

● **Connecticut's highest court ruled unconstitutional the racial segregation** in Hartford public schools, calling on the state to remedy the disparity between suburban schools and those in the city, which serve black and Hispanic students almost exclusively. *(NYT)*

● **Chang-Lin Tien, a Chinese-American** who fought for affirmative action admission policies during six years as chancellor of the University of California at Berkeley, said he would leave his post in the next year to return to teaching and research. *(NYT)*

● **Dr. Jack Kevorkian aided the suicide of a 39-year-old woman** with multiple sclerosis, delivering the body to a Detroit hospital. *(AP)*

● **The Coast Guard spent a fourth day** attempting to find and halt an unidentified vessel fishing illegally with a drift net in international waters off Alaska. *(Reuters)*

U.S. Begins Wielding Anti-Cuba Club

Reuters

WASHINGTON — The United States announced sanctions Wednesday against a Canadian company for alleged "trafficking" in confiscated American property in Cuba, the first such action under a controversial new law.

U.S. officials said some shareholders and senior executives of a Canadian mining and energy firm, Sherritt International Corp., would be denied visas to enter the United States under the Helms-Burton law against Cuba. Sherritt mines nickel and cobalt in eastern Cuba.

The law is aimed at punishing foreign investment in the Communist-ruled island.

In May, the United States sent warning letters to Sherritt, the Italian telecommunications company STET SpA and the Mexican conglomerate Grupo Domos.

But the announcement Wednesday was the first sanction against a foreign company for owning property confiscated from Americans after the 1959 Cuban revolution.

The State Department spokesman, Nicholas Burns, said letters were sent to "a handful" of shareholders and senior executives of the company notifying them that they were "trafficking in confiscated U.S. property in Cuba under Title IV" of the Helms-Burton law.

He said these individuals would be excluded from the United States effective 45 days from the day the letters were dated — July 9.

"If the information warrants, we expect to make additional determinations of exclusions in the near future," he said.

Under the law, top executives and major shareholders of firms, as well as their spouses and children, can be barred from entering the United States.

The Helms-Burton law has angered U.S. allies, including Canada, Mexico and the European Union, which say it is a violation of international law. Canada has proposed legislation to counter the effects of Helms-Burton, and Mexico has threatened similar action.

Canadian officials assailed the U.S. sanctions on Wednesday. "This is an extremely disappointing development," said Charles Larabie, a spokesman for the International Trade Department in Ottawa. "We continue to strenuously object to these provisions."

Black Agents Win Discrimination Suit

Washington Post Service

WASHINGTON — A U.S. District Court has granted preliminary approval to the settlement of a class action lawsuit that will pay about 240 current and former black agents of the Bureau of Alcohol, Tobacco and Firearms in excess of $4.6 million in compensatory damages and an additional $1.2 million for attorneys' fees.

In addition, the agreement, completed through a federal mediation program, will largely overhaul the bureau's procedures for hiring, training, discipline and performance assessments.

The bureau's director, John W. Magaw, asked if there was discrimination toward black agents, said, "I believe clearly that there was."

But he said that the agreement provided for no quotas or timetables.

U.S. Blames French for Fatal Indiana Plane Crash

By Don Phillips
Washington Post Service

WASHINGTON — The U.S. National Transportation Safety Board has concluded that a French airplane manufacturer and French aviation authorities were responsible for the 1994 crash of an American Eagle turboprop near Roselawn, Indiana.

The safety board said Tuesday that Avions de Transport Regional, the company that made the turboprop ATR-72, failed to tell customers that it was subject to violent rolls in icing conditions, and French aviation authorities failed to require corrective action. The crash of American Eagle Flight 4184 killed 68 people.

French officials branded the board's report as "incomplete, inaccurate and unbalanced," and said the crash was caused by the flight crew's prolonged operation in known icing conditions. The safety board said the crew was not at fault.

Jim Hall, chairman of the safety board, said after the panel's final vote that "we have a great deal of respect for our French counterparts." But after disputing French assertions point by point, Mr. Hall said, "These are the unanimous opinions of the board."

The plane, in a holding pattern over Indiana awaiting clearance to land at Chicago after a flight from Indianapolis, suddenly rolled to the right and spiraled into a soggy field. The crash was so violent that few recognizable parts of the aircraft or its passengers remained.

There was no dispute about what caused the roll, which the safety board said was so sudden and so violent that the surprised crew almost certainly could not have saved the plane.

Ice had built up in a ridge on top of the wing during the lengthy period that the plane was in the holding pattern. When the crew raised its flaps and began descending from 10,000 feet (3,000 meters), the aerodynamics of the plane changed. An aileron — a flat surface at the end of the wing that moves up and down to make the plane turn — slammed to a full right-turn position and caused the plane to roll.

Since the Indiana crash, Avions de Transport Regional has modified the anti-icing system to cover more of the wing.

Given the modifications and the new awareness of crews to the dangers of ice, the safety board's investigator-in-charge, Gregory Feith, said the board believes the plane is now safe.

ASIA/PACIFIC

In Japan, a Whistleblower With Political Aspirations Is Turning Heads

By Kevin Sullivan
Washington Post Service

TOKYO — The guest of honor, a member of Parliament who was the host of a political rally for himself, was droning on about industrial policy when Naoto Kan entered the room.

Several hundred heads turned, cameramen fell over one another, television lights snapped on and people crowded in for grip-and-grin photos with Mr. Kan. All eyes were on him, and suddenly the speechifying politician, the man who had paid for the big spread of beer, vegetables and meat pies, and dozens of posters of himself, was as invisible as a flashlight on a sunny beach.

"'Mistake' is not a word in the bureaucrats' dictionary," Mr. Kan proclaimed when he took the microphone. "I should be the minister who represents the people!" he said to applause and an occasional shout of "*Sodayo!*" — a heartfelt and spontaneous "*Right on!*" from beaming admirers.

It has been a long time since a Japanese politician received rock-star attention, especially someone with the unglamorous title of minister of health and welfare. But Mr. Kan is no ordinary Japanese politician, and many see him as a tonic for disaffected voters, who are as apathetic as at any time since World War II.

In many ways, Mr. Kan is riding a trend familiar to Americans. He is a longtime advocate for consumer rights and civil rights, a former patent lawyer and an aide to one of Japan's early female members of Parliament.

In an era when "outsiders" are storming U.S. politics, Mr. Kan is using the same tactic in Japan, where 32 percent of members of the national legislature are second-, third- or even fourth-generation politicians.

But the situation in Japan is a far cry from the recent "throw-the-bums-out" climate in the United States. The Japanese apparently are beyond caring enough to throw them out, concluding that the bums they have are as good as they are going to get.

A recent poll by the Asahi Shimbun newspaper found that 75 percent of respondents do not trust their politicians and that the number who do not identify with any political party more than tripled to almost 55 percent from 17 percent in 1993.

Other polls have mirrored those results and suggested that disaffected voters — particularly young, well-educated urbanites — are tired of the traditional powers in Japanese politics. They feel disillusioned that a wave of reformist victories in the 1993 elections resulted in very little lasting change.

Prime Minister Ryutaro Hashimoto, flashy and blunt, caused some excitement when he took office in January, but his approval ratings quickly nosedived in the face of a huge financial scandal he inherited from his predecessor.

After a successful meeting in April with President Bill Clinton, Mr. Hashimoto's ratings have bounced back to respectable levels, but neither Mr. Hashimoto nor long-established opposition leaders have solid popular backing.

That has left plenty of opportunity for a populist like Mr. Kan, 49, with his slightly rumpled good looks, a radio voice and a stage presence, to catch the eye of voters numbly channel-surfing through the political scene.

Mr. Kan is a long shot to hold the prime minister's job, which usually goes to well-connected, well-behaved insiders. But analysts say the electricity he is generating could be enough to affect the national election that must be held no later than next July.

"Right now there is complete political stagnation, where the main concern among politicians is, 'Don't make waves,'" said Christopher Redl, a political analyst with ING Barings. "So somebody like Kan is a pleasant surprise. He makes quick decisions, which is something the Japanese voters have been pining for. Kan is the type of person that the Japanese people would like to have leading them."

Mr. Kan is best known for exposing the government's conduct in failing to stop the distribution of HIV-tainted blood in the 1980s, which resulted in some 400 deaths and the infection of 2,000 people. Over the objections of the Health Ministry's career bureaucrats, who traditionally control their politically appointed ministers, Mr. Kan exposed dozens of long-buried files that revealed how the ministry allowed the use of the dangerous blood, then covered up its actions.

Mr. Kan's actions have made him something of a hero to many Japanese, who send him hundreds of fan letters each week. Mr. Kan unabashedly portrays himself as a champion of the people, and the people are responding.

"Mr. Kan has really fought for the Japanese people," said Ryoko Endo, 47, a telephone company employee who came to the rally to see Mr. Kan. "His image is so different from the usual politician. I think we can expect big things from him."

Predicting big changes in Japanese politics can be hazardous. Those who saw revolution in 1993 with the election of reformist prime minister Morihiro Hosokawa now realize they were looking at little more than a blip. Similarly, Mr. Kan could turn out to be crushed by a bureaucracy bound to the status quo. But some analysts say that Mr. Kan could influence the next elections, and he could even end up as prime minister.

China Visit Ends on an Upbeat Note

Human Rights 'Won't Happen Overnight,' Clinton Aide Says

By Keith Richburg
Washington Post Service

BEIJING — The U.S. national security adviser, W. Anthony Lake, ended a visit to China that included wide-ranging talks with senior officials on an upbeat note on Wednesday, with both sides suggesting that after months of contention the Chinese-American relationship is back on track.

Mr. Lake, who met in cordial sessions with President Jiang Zemin and Prime Minister Li Peng on Tuesday, helped set the stage for reciprocal state visits by Mr. Jiang and President Bill Clinton.

"Because of our recent progress, I would expect that there would be an exchange of state visits," he said Wednesday. A White House spokesman earlier said that any such visits would not take place this year.

Mr. Lake told reporters here that improving relations will not come at the expense of Washington's commitment to human rights.

"We have to understand that this is a long-term issue," Mr. Lake said. "In my judgment, it's very unlikely that one meeting, or an effort to devise a trade-off between one issue and human rights, is going to produce a giant step forward."

"I think that over time we will be making progress," Mr. Lake said, adding, "It won't happen overnight."

Mr. Clinton campaigned four years ago on a get-tough policy with Beijing over its treatment of pro-democracy dissidents following the Tiananmen Square killings of 1989. The Clinton administration subsequently decided to sever the link between preferential trading privileges and China's human rights record, and is now trying to emphasize what officials here call the more positive aspects of the often-troubled relationship.

"We should keep in mind a positive agenda," said Winston Lord, the assistant secretary of state for Asia.

That agenda includes issues like nuclear non-proliferation, seeking Beijing's help in nudging North Korea into talks with the South, protecting intellectual property, and defining the role China will play as one of the world's largest economic powers moving into the 21st century.

U.S. officials believe that as Washington can engage Beijing's Communist rulers across a broad range of issues — finding areas of common ground wherever possible — China can increasingly be coaxed to take a more responsible role in the international arena, not only playing by the rules, but to "help develop the rules," as Mr. Lake put it.

A major American policy goal now is to try to avoid a repeat of the deterioration in relations that took Washington and Beijing to the brink of confrontation in March, when China began a series of intimidating missile tests off Taiwan prior to Taipei's presidential elections and the United States responded by moving two aircraft carrier battle groups into nearby waters.

The last U.S. national security advisor to visit China, Mr. Jiang pointed out to Mr. Lake, was Brent Scowcroft, the national security adviser in the Bush administration, who came following the Tiananmen Square massacre of 1989.

Mr. Lake and other officials here adamantly insisted that their new tack in dealing with China does not represent any softening of the Clinton administration's commitment on the question of human rights. "If it were a softening, then we would not be talking about human rights in every meeting," Mr. Lake said.

"It's a practical way of doing our best to make progress on this issue," he said. "Being practical on this issue is not a soft approach."

The policy of delinking human rights from other bilateral issues was made official in 1994, after administration officials conceded that the annual battle over China's trade privileges had failed to significantly alter the Chinese government's behavior towards its internal critics.

Uproar Over Fuel Price Rises Paralyzes India's Parliament

Compiled by Our Staff From Dispatches

NEW DELHI — The Indian Parliament broke up in uproar Wednesday after the opposition paralyzed proceedings by demanding that the government scrap sweeping fuel price increases.

Some members of Prime Minister H. D. Deve Gowda's 13-party coalition also joined the protests, on the first day of a two-month parliamentary session.

The debate was seen as a leadership test for Mr. Deve Gowda, whose five-week-old coalition government is preparing the 1996-97 budget.

The prime minister came under attack Wednesday after members of the Hindu nationalist Bharatiya Janata Party, the dominant opposition, yelled slogans for an hour to try to get the United Front coalition to withdraw the 25-to-30-percent increases in diesel, gasoline and cooking gas.

Several members of the Congress (I) Party, which supports the government, demanded a review of the increases in the Lok Sabha, the lower house. Moments after the proceedings began, Congress Party members stood to protest the price increases, which were announced last week.

The government, yielding to internal pressure, has already halved its diesel price increase to 15 percent, but members of the Congress and Bharatiya Janata parties want further reductions.

"It pains me a lot. I don't think we can preserve democracy like this," the speaker, P. A. Sangma, said while adjourning the house after Bharatiya Janata members shouted slogans, despite his having allowed discussion on the issue.

Finance Minister P. Chidambaram defended the increases, saying they were necessary to shore up the finances of state-run oil companies running up huge deficits and to ensure continued oil imports.

"It was an extraordinary decision to ensure that oil was imported," he said.

Mr. Deve Gowda's early retreat on the diesel price was interpreted as a sign of weakness.

Shortly before Mr. Sangma adjourned the day's business, the Bharatiya Janata Party threatened to introduce a censure motion against the government over the fuel prices.

If passed, the motion would not force the government to resign.

A Congress spokesman, Vithal Gadgil, has said his party's support for the United Front was "a short-term marriage," setting off speculation that Congress might withdraw its backing for the alliance. Mr. Deve Gowda is heavily dependent on Congress, which is the second-largest party in the lower house.

The session will resume on Thursday. *(Reuters, AP)*

Darren Whiteside/Reuters

HOMECOMING — King Norodom Sihanouk being restrained by his bodyguards Wednesday as he tried to greet well-wishers on his return to Phnom Penh after several months of medical treatment abroad.

BRIEFLY ASIA

China Flotilla Visits North Korea

TOKYO — A Chinese naval flotilla called on a North Korean port Wednesday for the first time, as the two Communist allies prepared to mark the 35th anniversary of a mutual-aid treaty from the Cold-War era.

Two guided-missile destroyers, the flagship Harbin and the Xining, arrived at Nampho on the Yellow Sea to a "warm welcome" of working people and servicemen, according to the official North Korean press agency, monitored here.

North Korea signed the treaty of friendship and mutual assistance with China on July 11, 1961. *(AFP)*

Flood Toll Hits 500 in China

BEIJING — The death toll from flooding in central, southern and eastern China reached 500 Wednesday as officials warned of a pressing need for food, clothing and blankets.

According to the civil affairs bureau in Anhui, the death toll in the central province had risen from 70 to 99, while the authorities in the southern province of Guangxi said the number of dead had increased to 71, from 50.

An official with the Guangxi disaster relief department said there was an urgent need for food, clothing and blankets for the 7 million people affected by flooding. *(AFP)*

Light Plane Down in New Guinea

SYDNEY — All 17 people on board a Twin Otter light aircraft were feared killed Tuesday when it slammed into a mountain in Papua New Guinea, airline and government officials said Wednesday.

"It is extremely unlikely that anyone has survived," said a spokesman for the local airline, Milne Bay Air, which operated the De Havilland 19-seat aircraft.

"We believe there are 17 dead," he told Reuters from the Papua New Guinea capital, Port Moresby.

A team of air safety investigators has been sent to the crash site, about 2,800 meters (9,200 feet) above sea level on a mountain near the Southern Highlands provincial capital, Mendi. The plane was thought to have been flying in heavy clouds. *(Reuters)*

VOICES From Asia

Prime Minister Ryutaro Hashimoto of Japan, saying he might skip President Boris N. Yeltsin's inauguration if it coincides with the 51st anniversary of Moscow's takeover of the Kuril Islands on Aug. 9. "Can you imagine me going there on the anniversary of their breaking the Japan-Soviet nonaggression treaty and starting an invasion? I care. Can I go there for a celebration on that very day with nothing on my mind?" *(AFP)*

Lee Teng-hui, president of Taiwan, marking a possible U.S.-China reconciliation Wednesday by denouncing China's coastal military buildup and vowing to increase defenses to ensure that Taipei can bargain from strength: "Under military threats from mainland China, our fellow citizens should maintain a crisis mentality and develop the greatest power so that the country's safety can be maintained." *(Reuters)*

Health of Suharto, 75, Is Found Satisfactory

Reuters

BONN — President Suharto of Indonesia, one of the world's longest serving rulers, is in normal health for someone his age, 75, and needs no special treatment, the doctor examining him said Wednesday.

Mr. Suharto went to Bad Oeynhausen in northern Germany on Monday for several days of checks at a well-known heart clinic following rumors that he could be seriously ill.

But after a series of tests, a senior physician at the clinic, Dr. Reiner Koerfer, said that he had found "nothing out of the ordinary which would require special treatment."

"As you know, he is an old man, his health corresponds to what you would expect for someone of that age, the doctor said. "He is healthier than many people think," Dr. Koerfer added. "I think he is very satisfied."

Mr. Suharto suffered a severe shock in April with the loss of his wife of 48 years.

He has yet to announce whether he will seek a seventh five-year term in 1998, and concern over his health brought the question of a successor back into the spotlight.

Dr. Koerfer said the important parts of the examination were complete, although a few minor tests still had to be done over the next day.

The doctor added that he had only been asked for a second opinion to back up the results of an examination that Indonesian doctors had carried out.

Diplomatic sources in Jakarta said that the president was known to have had health problems for some time, but that they did not seem to be life-threatening.

Mr. Suharto was treated for kidney stones two years ago.

Early press reports that Mr. Suharto was in normal health supported a recovery in the rupiah on Wednesday.

The Indonesian currency fell by about 20 rupiah to the U.S. dollar on July 4, to a 1996 low of 2,349 to the dollar, on rumors that the president had suffered a heart attack.

"Operators have regained confidence," a European trader in Jakarta said. "The rupiah has staged a strong performance today."

Spot rupiah rallied to a high of 2,330.5 to the dollar in afternoon trading, after opening at 2,337.

The Jakarta stock market also continued to recover slowly, rising 0.49 percent to close at 577.96 points on Wednesday.

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INTERNATIONAL

Russians Intensify War in Chechnya

Forces Attack Headquarters of Rebel Chief Who Signed Truce

By Michael Specter
New York Times Service

MOSCOW — Less than a week after President Boris N. Yeltsin won re-election — at least in part by promising to end the devastating war in Chechnya — Russian forces on Wednesday carried out their fiercest attack in months on the secessionist southern republic.

Local officials said that dozens of civilians were killed during the bombardment of two villages about 30 kilometers south of the Chechen capital, Grozny. The headquarters of the Chechen leader, Zelimkhan Yandarbiyev, was under brutal assault Wednesday evening, apparently in violation of the treaty terms, according to reports from the scene. Only six weeks ago, he stunned Russia when he turned up to sign a peace accord with Mr. Yeltsin in the Kremlin.

Even skeptics assumed the war could finally end after Mr. Yeltsin chose the nation's most outspoken critic of the conflict, Alexander I. Lebed, a former general, as his chief military and security aide. But during his short time in the Kremlin, Mr. Lebed has already begun to vacillate on peace terms. He has told foreign reporters that he would not mind seeing Chechnya attain its long-stated goal of becoming a separate country. With the Russian press, however, Mr. Lebed sounds more like his boss, saying it makes little sense to separate Chechnya from the rest of the nation.

As warplanes repeatedly attacked the region that has been the center of what Mr. Lebed has called the great shame of Russia, the new leader of the National Security Council said nothing Wednesday. Mr. Lebed's silence and his decision not to meet with the rebels when he travels to Chechnya this month appeared to provide all the incentive that the hawkish commander of Russian forces in the region, Vyacheslav Tikhomirov, needed to renew the punishing war.

"The commander of the Russian forces in Chechnya has simply decided to begin the war again with as much force as he can," said Konstantin Borovoi, who is among Parliament's most vocal opponents of the war. "If military action in the Chechen republic is not quickly stopped, then on inauguration day the people of Russia will have the right to name Mr. Yeltsin not as a new president, but as a liar and a killer."

Despite the official peace that is now supposed to be in effect, General Tikhomirov has always advocated resolving the war, which has killed more than 30,000 people since Russian troops invaded the republic in December 1994, through force. This week he threatened to kill captive Chechen rebels if Russian servicemen were not set free, and he said he would "take adequate measures" to protect his men. Liberals in Moscow, as well as representatives of foreign governments, including the United States, expressed grave concern at the fighting Wednesday.

"New tragedies, destroyed homes, and lead-lined coffins lie ahead," Mariya Eismont, one of Russia's most experienced and perceptive analysts of the Chechen war, wrote Wednesday in the liberal newspaper Sevodnya. Her column, titled, "On the next day there was war," was a reference to the fact that Mr. Yeltsin's victory was made official only on Tuesday.

"Those who have been deceived were the ordinary residents of the republic and the parents of Russian soldiers serving there who naively believed that peace was at hand and that the treaties would be observed," she wrote.

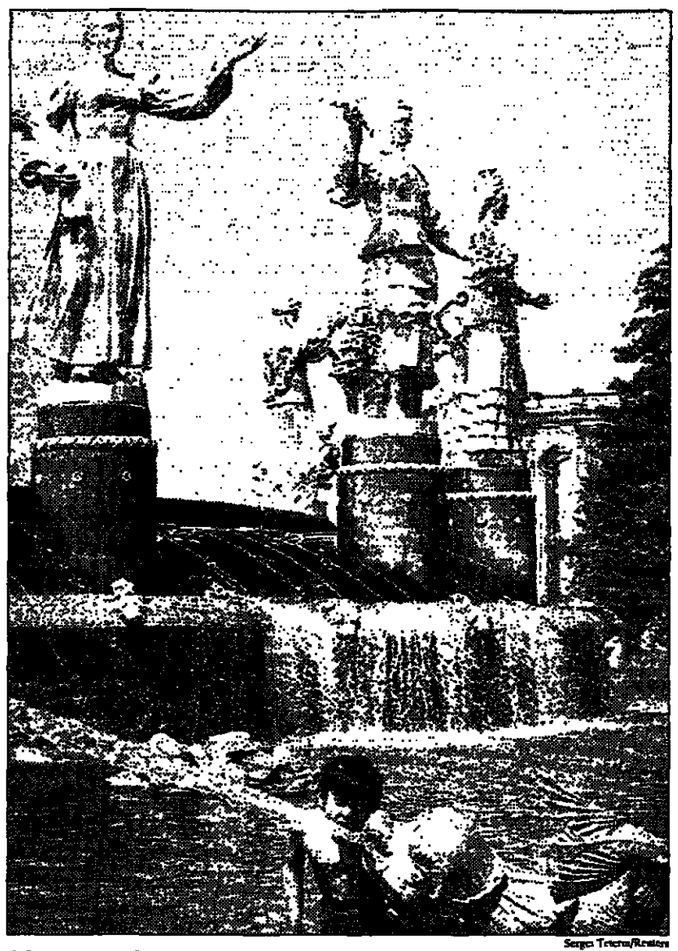
It was the unpopular war itself that convinced many people to consider a Yeltsin victory impossible this year. Then in February he stated publicly that unless he found a way to end the conflict he would never win re-election. Shortly afterward he declared a unilateral cease-fire, although fighting actually increased. After Mr. Yeltsin brought Mr. Lebed into the Kremlin, it seemed to many as if the best hope for peace had arrived.

War Tombstones Broken in France

Reuters

LILLE, France — Three World War I military cemeteries have been desecrated in northern France in the past few days, justice sources said Wednesday.

About 50 tombstones were broken in the British Bouyan Cemetery, and three in a Canadian cemetery in the Nord-Pas-de-Calais department. On Sunday, 112 British war graves were found smashed in a cemetery near Hazebrouck.



Sergei Teterin/Reuters

FOUNTAIN OF YOUTH — A boy cooling off Wednesday in a Moscow exhibition park fountain during an unusually hot week in the capital.

GRAFT: *Elite Is Accused*

Continued from Page 1

network NTV broadcast a report in which a camera crew and investigators from the prosecutor's office descended on a dacha settlement. The broadcast showed army trucks carrying concrete and soldiers building the dachas, which the network said were for high-ranking officers.

General Rokhlin's report, however, was far more specific. In a litany of charges was the accusation that General Konstantin I. Kobets, a chief military inspector who is among the candidates to replace General Grachev, was part of a plot in which the military gave away a government building to a construction company in exchange for officers' apartments that were never delivered.

General Rokhlin asserted that General Kobets's son was involved in the company, and charged that the general also urged the transfer of $12 million worth of aircraft engines to the company.

At a news conference Tuesday, General Kobets denied that his son had any connection to the company and said General Rokhlin's charges were a politically motivated attempt to influence the selection of the new defense minister. But much of General Kobets's account of the tangled transactions appeared to raise as many questions as it answered.

In another charge, General Rokhlin asserted that Colonel General Dmitri K. Kharchenko, whose daughter is married to General Grachev's son, pocketed the interest from a $5-million bank deposit of government funds.

In the new Russia, many ousted officials tend to retain their privileges and perks. But the allegations raise the possibility that former ranking officials may be prosecuted.

In the conspiracy-minded capital, the timing of General Rokhlin's report produced no shortage of speculation.

General Grachev, who has protested his innocence, insisted that General Rokhlin was nothing more than a stalking-horse for Mr. Lebed.

General Rokhlin has denied that he is working on Mr. Lebed's behalf. But he has endorsed Mr. Lebed's candidate for defense minister, General Igor N. Rodionov, and has acknowledged that he wants to bar the door to corrupt candidates.

Some members of Parliament say more sweeping steps must be taken to fight corruption. Alexei Arbatov, a military expert and member of the parliamentary delegation led by the liberal reformer Grigori A. Yavlinsky, said that the Yeltsin government needed to appoint honest officials and to press the Defense Ministry to disclose more information about its finances.

With 'Serious Corrections,' Economy Will Improve, Yeltsin Says

The Associated Press

MOSCOW — President Boris N. Yeltsin on Wednesday promised Russians a stable future and better living standards in his next four years in office, and said he would reshuffle and streamline the government.

"I can say responsibly that Russia has every opportunity to bring reforms to a successful finish in conditions of peace and order, and we shall not lose this chance," Mr. Yeltsin said in a television address outlining his plans for a second term.

"I look to the future with confidence," he said.

The president spoke after official results were released from the July 3 presidential runoff, in which Mr. Yeltsin defeated the Communist Party leader, Gennadi A. Zyuganov.

"The policy of reforms will be continued, but the economic course requires serious corrections," Mr. Yeltsin said.

He said he would give ailing Russian industries "a second wind."

"Factories must have orders, people must have work and we must ensure a rise in every Russian family's living standards," he said. "I see this as my main task."

The president said the composition of his cabinet would change, but he rejected calls for a coalition government.

"I am not opposed to representatives of one or another party working in it, but on one condition: that they forget about their party affiliation," he said.

Under Russian law, the cabinet must resign after an election and the president must submit his nomination for prime minister to the Parliament for approval. The president then appoints cabinet members based on the prime minister's proposals.

Last week, Mr. Yeltsin asked Prime Minister Viktor S. Chernomyrdin to form a new cabinet.

In his televised address Wednesday, Mr. Yeltsin spoke resolutely and appeared in good shape. He has not appeared in public for two weeks, except in taped Kremlin footage. There have been concerns about his health.

Also Wednesday, Mr. Yeltsin defined Alexander I. Lebed's powers as Russia's national security chief and approved the outspoken general's proposals on fighting crime in Moscow.

Mr. Lebed, who finished a strong third in the first round of presidential voting, played an important role in Mr. Yeltsin's re-election victory, throwing his support behind the president in exchange for the Kremlin post.

Mr. Yeltsin's office quoted Mr. Lebed on Wednesday as saying the president's decree on his Security Council's powers would make the agency more efficient.

It was not immediately clear to what extent Mr. Yeltsin had satisfied Mr. Lebed's ambitions for broad powers. Mr. Lebed has asked for wide authority in economic and social spheres along with control over the army and police. He even has asked to be made vice president, a post abolished in 1993.

Mr. Yeltsin's office would not immediately release other details of the meeting.

Viktor Ilyushin, who helped run Mr. Yeltsin's campaign, shrugged off talk that Mr. Lebed's ambitions could upset the balance of power in the Kremlin.

"It's only natural that the new leader of the Security Council is searching for the fields where his activities could prove most useful," Mr. Ilyushin said at a press conference Wednesday. "It's good he's so active."

■ Yavlinsky to Join the Cabinet?

President Yeltsin may appoint the liberal economist Grigori A. Yavlinsky a first deputy prime minister with wide powers over finance and the economy, a source close to top-level Moscow talks said Wednesday, Reuters reported.

Jovian Moon's Strange Behavior

Flyby Provides Evidence That It Acts Like a Planet

By John Noble Wilford
New York Times Service

NEW YORK — On its first close-up encounter with Jupiter's huge moon Ganymede, the Galileo spacecraft found evidence that this largest satellite in the solar system behaves in many surprising ways like a full-fledged planet.

It may be lifeless and frigid, covered with ice and some dark rocky debris, but the Ganymede revealed by Galileo's first pictures has a surface deeply wrinkled with ridges, fissures and furrows and other signs that it experiences the same dynamic forces that move continents and cause quakes on Earth.

Other instruments on the spacecraft detected an even bigger surprise. Ganymede appears to generate its own magnetic field, a planetlike characteristic that sets it apart from all other moons.

Scientists were debating the implications of this discovery for understanding Ganymede's interior structure.

The first close-up photographs of Ganymede were taken on June 27 as Galileo came within 500 miles (800 kilometers) of the Jovian moon and made public Wednesday by the National Aeronautics and Space Administration.

The spacecraft has been orbiting Jupiter since December, and this was its first of many such encounters planned in the next two years to study the giant planet's four large moons — Callisto, Europa and Io as well as Ganymede.

■ 'Sort of a Mega-Glacier'

"It's sort of a mega-glacier," said Torrence V. Johnson, Galileo project scientist at NASA's Jet Propulsion Laboratory near Pasadena, California, where the images from Galileo's flyby of Ganymede were made public, The Associated Press reported.

A spacecraft sensor also detected a surprise: a possible "baby magnetosphere" around Ganymede, largest moon in the solar system, Mr. Johnson said.

A magnetosphere is a region of hot, ionized gases and highly charged particles that has never been found around a moon before.

Mr. Johnson said that one hour before Galileo made its closest approach it found low levels of magnetic activity, but at nearest approach magnetic fields jumped by a factor of five.

"Those two things together suggest a little baby magnetosphere inside Jupiter's magnetosphere," he said.

The photographs are mosaics made up of four shots. Galileo's camera focused on a ridged area called Uruk Sulcus and another area called Galileo Regio during a pass within 524 miles of Ganymede.

One image of an area about the size of Los Angeles shows "the surface is tremendously cut up by faults," Mr. Johnson said.

The same forces that work on the rock of Earth's crust are working on the half-rock, half-ice composition of Ganymede's surface, he said.

"Nobody could have imagined what these look like: tremendous structure on the surface that is just about mind-boggling," Bill O'Neil, Galileo project manager, said earlier. "They're stunning."

Galileo Regio, considered one of the older areas on Ganymede, was expected to have bowl-shaped craters like those of Earth's moon.

"It doesn't look like that at all," Mr. Johnson said.

Niger's Ruler Declared President

The Associated Press

NIAMEY, Niger — The military ruler who seized power in a coup last January was declared president Wednesday, hours after banning public meetings and opposition rallies.

General Ibrahim Mainassara, who abruptly dissolved the Independent National Electoral Commission on the second day of the vote Monday, received 52 percent of the vote.

Mahamane Ousmane, Niger's first democratically elected president who was deposed by General Mainassara, came in second, with 20 percent of the vote.

The results were announced by the new electoral commission appointed by General Mainassara only hours after he dismissed the old one Monday. Interior Minister Omar Ango accused opposition parties of infiltrating the electoral commission and releasing preliminary results before the polls closed.

BOSNIA: *Mass Grave Evidence Indicates Victims Were Civilians*

Continued from Page 1

by marauding Serbs. Many of the men were allegedly shot as they tried to flee the Muslim enclave, lured down from a mountain path by the Serbs, who promised not to hurt them.

More than 30,000 women and children were also kicked out of the former UN "safe area" and carried in cattle trucks to Muslim territory to the north.

Four men have been indicted by the war crimes tribunal in the killing. Radovan Karadzic, the leader of the Bosnian Serbs, and his military commander, General Ratko Mladic, are still at large. Two men, Drazen Erdemovic and Radislav Kremenovic, foot soldiers in the Bosnian Serb Army, have been handed over to The Hague.

■ Contact Group on Bosnia Meets

Youssef Ibrahim of The New York Times reported from London:

Representatives of the five-nation Contact Group on Bosnia failed in a meeting here Wednesday to take any significant action on Bosnia, calling, once again, for elections to take place without delay and reasserting that Mr. Karadzic should stand trial in The Hague as a war criminal.

But the group said responsibility for carrying out these decisions rests with the warring ethnic factions in Bosnia.

In a statement issued at the end of an all-day impromptu meeting, members of the group, which includes the United States, Germany, France, Russia and Britain, said measures were discussed to implement these demands without explaining how they proposed to break the impasse.

"All agreed that, as Karadzic has been indicted for war crimes, his place is in The Hague. The prime responsibility for getting him there rests with the parties," the statement said, adding that the five were pressing "Pale and Belgrade on this." Pale is the Bosnian Serb headquarters.

A European official familiar with the talks conceded in a conversation that the inability to go further continued to reflect an unwillingness by outside powers to be more assertive in pressuring Bosnian Serbs to comply with the spirit and letter of the Dayton accords.

He also said that the position of the Contact Group at the moment was to continue with what he described as an "orchestrated buildup of pressure" to bring about this elusive cooperation by the Bosnian Serbs.

He added, however, that this would stop short of imposing sanctions on any of the parties viewed as obstructionist.

■ U.S. Military Aid for Muslims

President Bill Clinton has announced the start of a long-delayed military assistance program for Bosnia's Muslim-Croat federation, designed to bring its forces up to par with the rival Bosnian Serb Army and wean the Bosnian Muslims from their dependence on Iran, The Washington Post reported.

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EUROPE

Major Decries 'Mob Violence' in Northern Ireland

Compiled by Our Staff From Dispatches

LONDON — Prime Minister John Major on Wednesday condemned what he called "mob violence" in Northern Ireland, but said the violence sweeping the province did not spell the end of the peace process.

Mr. Major was speaking as Belfast and other towns in Northern Ireland counted the cost of a fourth day of violence after the police banned Protestants from parading through a Catholic area of Drumcree.

Asked whether the clashes effectively meant the peace process he had guided was at an end, Mr. Major said: "No, it isn't," adding, "The confrontations we've seen — the mob violence we've seen — do nobody any good in Northern Ireland, and I think the best way that is going to be resolved is by negotiation at the local level between the communities."

Mr. Major said he hoped the stand-off could be resolved before Friday, when Protestant members of the pro-British Orange Order marching fraternity hold processions across Northern Ireland.

In response to the threat of continued trouble from hard-line loyalists and some of the 100,000 members of the Orange Order, London has placed 1,000 extra troops on alert to be sent to the province.

Rioting spread across Northern Ireland on Wednesday as Protestants threw up impromptu barricades in numerous towns. Gunfire crackled through the streets and the burned-out wreckage of cars smoldered by the roadside.

Trouble zones included the towns of Donaghadee, Bangor and Ballymena. A Catholic church was set on fire in Donaghadee.

Drumcree, on the outskirts of Portadown, where the Royal Ulster Constabulary prevented a march Sunday, was reported quiet after late-night fighting.

Supporters of the Orange Order had tried to climb over razor fencing blocking them from a Catholic housing area, but were repelled by riot police firing plastic bullets.

Demonstrators at Drumcree, which has become a symbol for "Protestant resistance," swelled to some 7,000 during the overnight confrontation, witnesses said.

Community leaders and politicians feared a return to the sectarian violence that tore the province apart for 25 years.

So far the Irish Republican Army has not yet launched an attack in Northern Ireland, despite breaking a 17-month cease-fire on mainland Britain with a wave of bomb attacks.

Protestant paramilitary groups have not broken their own cease-fire either, but they are being blamed for the murder of a Catholic taxi driver near Portadown on Monday.

The sectarian divide grew further Tuesday night when five Catholic families were run out of a predominantly Protestant enclave of North Belfast. The purge was condemned as "ethnic cleansing" by Paddy Ashdown, the leader of Britain's Liberal Democratic party.

Shops across the province pulled down their steel shutters and sent staff home early so that they might evade the Protestant roadblocks and the risk of having their cars burned.

In Portadown itself, the security forces beat back a surge of protesters who tried to burst through police lines.

On Wednesday morning, Orangemen drove a mechanical digger to the center of the disturbances at the Protestant church at Drumcree as police huddled behind armored vehicles.

Officers were dismantling barricades Protestants had constructed across the province.

The Protestant "marching season" reaches its peak on Friday, when Orangemen in Ulster celebrate the victory of King William III over Catholic forces at the Battle of the Boyne in 1690. *(Reuters, AFP)*

A Big Step (Back) for Physicists

By Barry James
International Herald Tribune

PARIS — The European Laboratory for Particle Physics announced Wednesday that it had successfully begun production of a new kind of subatomic particle that confirms many known theories about the universe and opens up fresh avenues of research into the origins of space and time.

By creating the conditions a fraction of a second after the "Big Bang" at the beginning of the universe, physicists were able to create a pair of particles known as W+ and W-.

The particles exist fleetingly in radioactive decay and are responsible for the "weak force" that fuels the stars and accounts for natural radiation. The weak force is one of the fundamental forces in nature, including gravity and electromagnetism.

The W particles were first spotted by the previous director of the laboratory, Carlo Rubbia, in 1983. The challenge has been to produce them consistently on a large scale, so that scientists can study their properties.

The laboratory in Geneva, known as CERN, created the particles by accelerating electrons and positrons to within a minute fraction — 0.035 kilometers an hour — of the speed of light and smashing them together in arrays of detectors. The W particles appeared as ghostly traces that physicists can now analyze.

Each particle collision produces, in an almost infinitely small space, temperatures hundreds of times hotter than the surface of the sun, in a reconstruction of the primeval soup when the universe existed in a state of virtually pure energy. That energy has over 15 billion years solidified into the mass that makes up the universe. In effect, the CERN scientists reverse the process by turning mass back into pure energy.

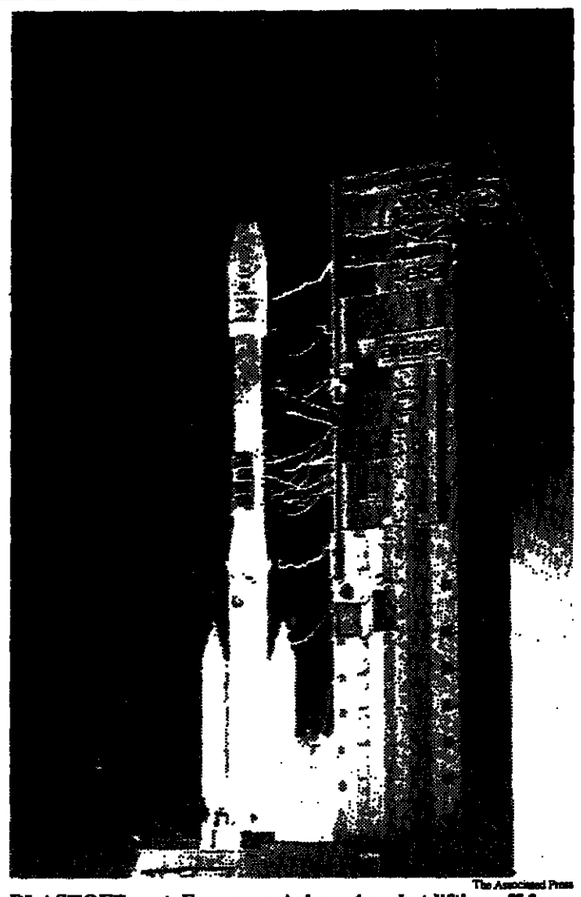
The production of the first pair of W particles, almost on schedule Wednesday, was considered a triumph for CERN's Large Electron-Positron collider, which is housed in a 26.6-kilometer tunnel under the Alps. The particles travel in a vacuum inside the tunnel, held on course by 3,368 powerful magnets.

For the past several years, the accelerator has been used to produce and study another kind of particle associated with the weak force, known as the Z° particle. It produced about 20 million of them in six years, enabling scientists to calibrate and confirm many aspects of the Standard Model, by which physicists attempt to classify and explain the many forces at work in nature and their complex interactions.

Producing the W particles, which come only in pairs, required doubling the power of the machine by installing superconducting magnets and equipment to boost the intensity of pencil-length "beams" containing trillions of electrons and positrons.

Each increase in energy in effect takes scientists a stage further back in time, opening the way to discoveries and surprises. CERN's director, Chris Llewellyn Smith, said he expected that the study of the W particle would bring further confirmation that the Standard Model is correct, while at the same time showing that it is incomplete.

"The Standard Model works to fantastic accuracy, which we have discovered by our work on the Z° particle," said Mr. Llewellyn Smith. "But we think that is incomplete. It is like Newton's theory of gravity, which was not found wrong when Einstein's theory was tested. The Standard Model has a limited range of applicability, and there is something bigger behind it. It's only part of the picture."



The Associated Press

BLASTOFF — A European Ariane-4 rocket lifting off from Kouron, French Guiana, on a satellite-launching mission.

The whole picture, scientists believe, includes supersymmetrical particles at even higher levels of energy. Some theoreticians believe one such particle, called the chargino, may appear during experiments at the electron-positron collider. Supersymmetry could provide an answer for some of the most puzzling questions in science today, such as, what is the hidden element that constitutes most of the known universe?

Supersymmetry could also be a step toward the holy grail of particle physics, a simple theory in which all of nature's different forces can be explained by a single all-encompassing force.

EU Set to Slash Beef Output

'Radical Action' Is Planned to Stabilize Industry

The Associated Press

BRUSSELS — The European Union's top agriculture official said Wednesday that he was preparing plans to slash EU beef production in an effort to ease what he called the "unparalleled" crisis over "mad cow" disease.

"The livelihoods of millions of beef producers and the economic stability of the whole beef industry of the EU are under threat if urgent and radical action is not taken," said the agriculture commissioner, Franz Fischler.

So far, Mr. Fischler said, an 11 percent drop in demand for beef has resulted in a 180,000-ton stockpile of unwanted meat. That, he said, has created a burden on EU taxpayers of 1.5 billion European currency units ($1.9 billion), in addition to widespread farm bankruptcies.

Without offering details, Mr. Fischler said he was examining "a series of measures and adjustments" to cut beef production as quickly as possible.

■ New Case in France

A new case of mad cow disease has been identified in central France, the Agriculture Ministry said Wednesday, Agence France-Presse reported.

The case, the ninth since the start of the year, was found in a herd of 155 cows in the Cantal region.

BRIEFLY EUROPE

Bail Sought at Ex-Nazi's Trial

ROME — The lawyer for the former Nazi SS officer Erich Priebke, who is on trial before a military tribunal for the massacre of 335 Italian civilians in 1944, said Wednesday that he was seeking bail for his client.

Velio Di Rezze said during a recess in Mr. Priebke's trial that if bail were refused, he would ask that the 82-year-old defendant be kept under house arrest instead.

In Italy's worst war-time civilian massacre, the hostages were murdered at the Ardeatine Caves near Rome in reprisal for an Italian Resistance ambush in which 33 German soldiers died. *(AFP)*

France Fears Islamic Extremists

PARIS — Nearly a year after terrorists launched a series of attacks in France, investigators say an international network of Muslim extremists still threatens the country, a newspaper reported Wednesday.

The daily Le Monde said French security officials had traced a flow of illegal passports, weapons and guerrilla fighters from Algeria, Afghanistan, Bosnia-Herzegovina and Chechnya to Western Europe.

French police this month increased their count of Bosnian and Afghan-trained mujahidin now deployed in France and neighboring countries, the paper said, without giving figures. *(AP)*

Boy Questioned in Girl's Death

BOOTLE, England — The police on Wednesday detained a 13-year-old boy for questioning in connection with the murder of a 9-year-old girl who was found battered to death on a railroad line in this small town near Liverpool.

The site where Jade Matthews was found is just a few miles from where 4-year-old James Bulger was murdered by two 10-year-old boys in 1993. His body was also found on a nearby railway line.

Officers were still interviewing two 17-year-olds in connection with Jade's murder. They earlier questioned and then released the girl's father, Alan Priest, 34, who had lived apart from Jade and her mother for the last three years. *(AFP)*

Communists Pressure Prodi

ROME — Hard-line Communists stepped up the pressure on Italy's center-left government Wednesday, demanding concessions on its economic program.

As they joined the opposition in voting against the government in committees for a second day, the party leader, Fausto Bertinotti, warned that the government would "go under" if no agreement was reached, the Italian news agency ANSA reported.

The Communist Refoundation Party allied itself with Prime Minister Romano Prodi's Olive Tree coalition, which won elections in April. *(AP)*

Calendar

European Union events scheduled for Thursday

BRUSSELS: The commissioner for the environment, Ritt Bjerregaard, holds a news conference on ozone damage in cities.

LUXEMBOURG: The European Commission president, Jacques Santer, and the commissioner for energy and small business, Christos Papoutsis, open the forum Partnership 96 on the development of small companies and the role of banks.

NEW YORK: João de Deus Pinhero, commissioner for aid to development, meets with Diogo Freitas, head of the United Nations General Assembly.

Sources: AFP, Agence Europe

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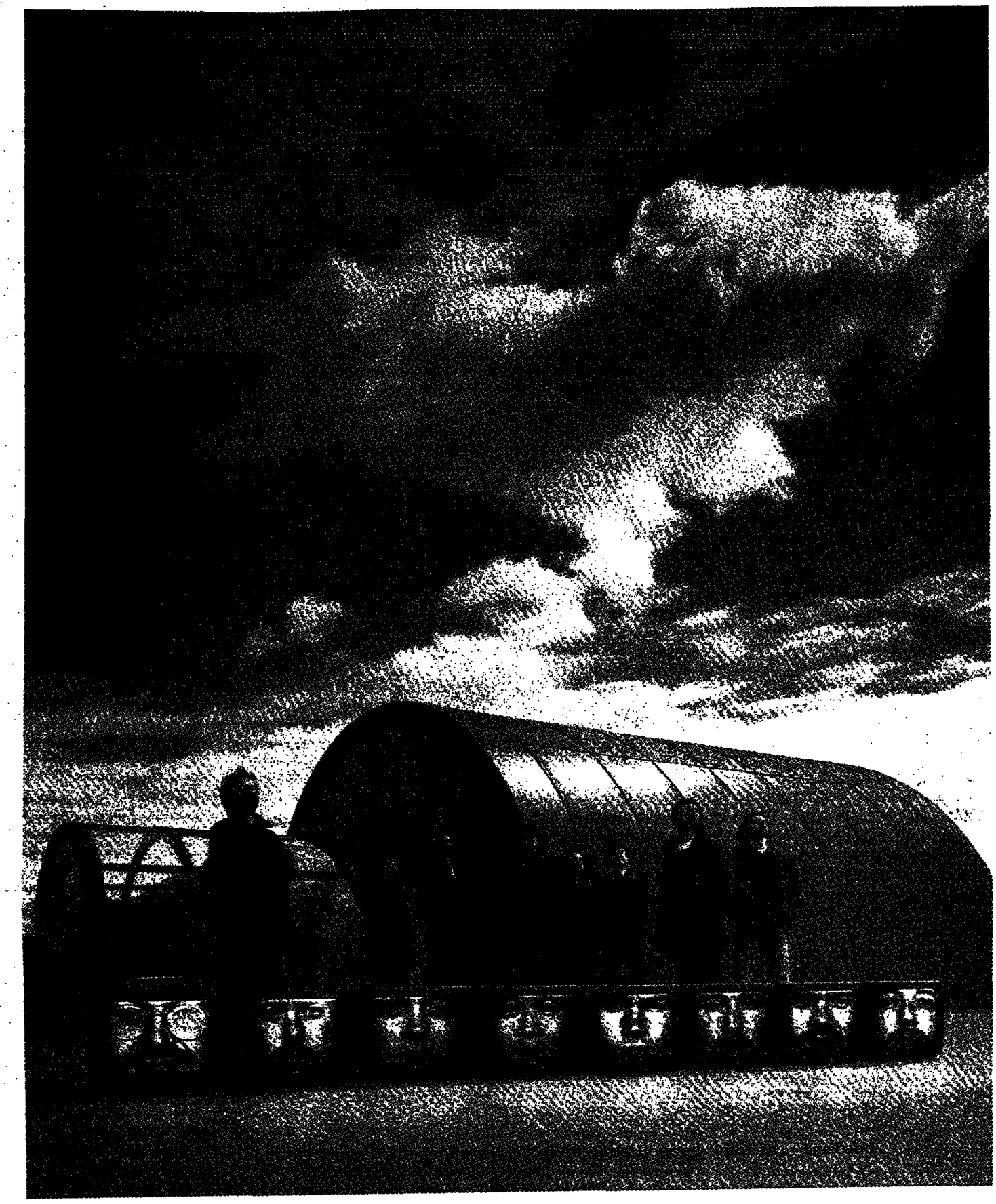

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INTERNATIONAL

Israel and Egypt May Be at Peace, But the Egyptians Aren't So Sure

By John Lancaster
Washington Post Service

MANSOURA, Egypt — This is a story about chewing gum, sex and the Middle East peace process.

The story begins in mid-April, when the police in this bustling city in the Nile delta 110 kilometers (70 miles) north of Cairo opened an investigation into the sale of chewing gum allegedly laced with a powerful aphrodisiac. A local member of Parliament then weighed in, claiming that he knew of 15 cases in which women and girls had sexually assaulted men after chewing the stuff.

The tale proved irresistible for several of Egypt's feisty, and often wildly inaccurate, opposition newspapers, which wasted no time in identifying the distributor of the gum as — you guessed it — Israel. One went so far as to name the Russian emigré chemist who allegedly concocted the evil substance on behalf of Israel's intelligence service, the Mossad.

Never mind that the gum package is stamped "Made in Germany" and that police have substantiated neither an Israel connection nor the rape claims. When it comes to Israel, it seems, many Egyptians are willing to believe almost anything, so long as it is bad.

"Any corruption that comes to us comes from Israel," said Goma Ahmed Mohammed from behind the counter of his small fabric shop here. "They would do anything to bring down Islam."

Such paranoia might seem strange after 17 years of formal peace between the two countries. But for many Egyptians, peace has been a disappointment, failing to deliver better living standards or to temper what they see as Israel's continued ambition to dominate the Middle East.

Recent stories in the popular press have linked Israel to the spread in Egypt of drug addiction, pornography, sexual promiscuity, AIDS, counterfeit money, health hazards from hormone-laced fruit and, earlier this year, radiation from Israel's Dimona nuclear reactor. Similar stories have accused Israeli businessmen of setting up front companies in Egypt as part of a plot to establish economic "hegemony" over the most populous Arab country.

"There is no smoke without fire," said Samir Sharabi, ushering a visitor into his small shoe store to expound on the subject of Israeli designs on Egypt. "It's like the relationship between a cat and a mouse. They are enemies, even if they look on the surface like they are friends.

"I heard there was a sandal and on the bottom of it was written the word 'God,'" Mr. Sharabi added. "Israel sent it to Egypt so people would be walking on the name of God."

Not everyone buys into such theories. Hani Shukrallah, managing editor of the English-language Al Ahram Weekly, dismissed the chewing gum story and others like it as "nonsense."

"It's like the tabloid press" in the West, he said in an interview. "You get this kind of vulgar populism everywhere in the world."

He added: "They're more of a symptom of anger and deep suspicion and deep disappointment over the supposed peace. It's very much related to the sense of national humiliation."

Among those who take a more paranoid view, however, Israel is out to undermine Egypt by any means at its disposal, including deliberate efforts to corrupt Egyptian youth.

The latest controversy centers on a mysterious brand of chewing gum, "Aroma Spanishplay," that turned up on store shelves here several months ago, according to Fathi Mansour, who represents the city in Parliament and helped bring the case to public attention.

Mr. Mansour said he knew something was amiss when he began hearing reports that female students at a local university were sexually assaulting their male classmates on campus after chewing the gum. "It increases the sexual desire of the woman," he said in an interview. "There were 15 cases of this extra attraction. Some of the women had to have abortions."

Mr. Mansour, an agricultural engineer by training, said the effects of the aphrodisiac gum lasted about two hours. Another variety, he said, comes in the form of medicine drops and maintains its effectiveness for three days.

At the local branch of the Interior Ministry, Saad Sariya, head of the morals division, said police confiscated samples of the gum and turned it over to a laboratory for analysis.

The lab discovered the gum was spiked with the male hormone testosterone and could have undesirable effects, he said. But Mr. Sariya said there was no evidence that it comes from Israel — or that it turns women into sexual predators.

Netanyahu Urges Unity To Isolate Iraq and Iran

Compiled by Our Staff From Dispatches

WASHINGTON — Prime Minister Benjamin Netanyahu of Israel urged Europe and Asia on Wednesday to join efforts to isolate Iran and Iraq and prevent them from developing nuclear capabilities that he warned would bring catastrophe.

In an address to Congress, the new prime minister also vowed to oppose any attempt to divide Jerusalem, saying that a "Berlin Wall" would never be erected inside the city, which Israel considers its capital.

The 30-minute address, a highlight of his first official visit to Washington since his election in May, was warmly received by U.S. lawmakers. They gave rousing applause to his statement on Jerusalem and on opposing Iran.

"I believe the international community must reinvigorate its efforts to isolate these regimes and prevent them from acquiring atomic power," he said.

Mr. Netanyahu said Iran "has wed a cruel despotism to a fanatic militancy" and dubbed Tehran "the most dangerous" among several dictatorships in the Middle East.

"If this regime or its despotic neighbor Iraq were to acquire nuclear weapons, this could presage catastrophic consequences not only for my country and not only for the Middle East, but for all of mankind," he said.

Lashing out at terrorism, the prime minister called on the new Palestinian governing authority to prevent attacks against Israel that he said could be curbed or halted by Israel's Middle East negotiating partners.

"This means that our negotiating partners, and indeed all the regimes of the region, must make a choice: Either follow the option of terror as an instrument of diplomacy or follow the option of peace," he said. "They cannot have both."

While acknowledging that the United States had done much to try to squelch Iran and Iraq's nuclear aspirations, he pointed a disapproving finger at European and Asian countries, which he accused of putting commercial interests ahead of security.

"Europe and the countries of Asia must be made to understand that it is folly — nothing short of folly — to pursue short-term material gain while creating a long-term existential danger for all of us," he said.

While European countries have followed the U.S. lead and supported sanctions on Iraq in the aftermath of its 1990 invasion of Kuwait, they have maintained a different approach on Iran.

European leaders maintain that a "critical dialogue" with Iran will help bring the Islamic regime into the mainstream of international politics, and they disagree with U.S. claims that Tehran is seeking to develop a nuclear bomb.

Mr. Netanyahu called for a "united front" by the international community, led by the United States, to stop "the nuclearization of terrorist states" and warned that time was running short for such an effort to be started.

On Jerusalem, the Israeli leader said that "proposals for multiple sovereignties, multiple police forces and multiple laws" were "groundless and dangerous."

His remarks were aimed at Palestinian demands that East Jerusalem be made the capital of a future independent state, an issue that was to be addressed in coming Israeli-Palestinian talks.

Mr. Netanyahu made it clear he would accept no compromise on that issue. "There will never be such a redivision of Jerusalem," he said. "Never."

(AFP, Reuters)

Peter Jansson/Agence France-Presse

ROUND TABLE — Hillary Rodham Clinton, second from left, talking to Riitta Uosukainen, speaker of the Finnish Parliament, on U.S. Embassy steps before Women's Round Table in Helsinki.

Duke Albrecht of Bavaria, Pretender to Throne, Dies

New York Times Service

BONN — Duke Albrecht of Bavaria, 91 and head of a dynasty dating more than 800 years and pretender to the Bavarian throne, died Monday at an ancestral home, Castle Berg, near Munich, his family said. The cause of his death was not made public.

While the Bavarian royal house shied away from the publicity surrounding some other European nobility, Duke Albrecht lived though turbulent times, surviving both the revolution in 1918 that deposed the Bavarian monarchy and the Nazi regime that imprisoned him and other members of his family in concentration camps.

His forebears in Bavaria's ruling lineage included the so-called Mad King Ludwig II, builder of the fabled castle at Neuschwannstein.

Averse to discussion of Ludwig II's insanity and death by drowning, Duke Albrecht devoted himself to the administration of his estates and hunting. His trophies included heads of 1,290 buck and 590 does along with a collection of 3,425 sets of antlers. He was the author of two scholarly works on the habits of deer.

Born in Munich in 1905, Duke Albrecht was the second son of Crown Prince Rupprecht of Bavaria and a grandson of King Ludwig III, the last king of Bavaria, whose Wittelsbach dynasty had ruled virtually without interruption since 1180. When his brother Luitpold died in 1914, the young Albrecht joined the line to royal succession after his father. Four years later, however, a short-lived revolution in Munich — backed by many who held the monarchy responsible for Bavarian losses in World War I — abolished the monarchy and proclaimed a republic.

Briefly, the teenage Albrecht and other members of the royal household decamped to the Austrian Tirol, but neither Ludwig III nor any of his descendants formally abdicated or renounced their claim to the monarchy.

The rise of Hitler in 1933 brought further problems since members of the royal house refused to join the Nazi party. The family fled to Hungary in 1938 but, after the outbreak of war in 1939, Prince Albrecht offered his services to the German Army. The offer was rejected. Arrested by the Gestapo in 1944, Prince Albrecht, his wife and four children were held in concentration camps at Sachsenhausen, Flossenbürg and Dachau. The family was liberated by U.S. soldiers.

Duke Albrecht is survived by four grown children, including a son, Duke Franz of Bayern, who now becomes head of the dynasty.

Melvin M. Belli Is Dead at 88, Flamboyant 'King of Torts'

By Martin Weil
Washington Post Service

Melvin M. Belli, 88, one of the most celebrated and controversial of American trial lawyers, a flamboyant defender of the notorious and courtroom champion of the aggrieved, died Tuesday at his home in San Francisco.

Mr. Belli suffered a stroke last week as a result of pancreatic cancer, a family member told The Associated Press.

A specialist in civil damage suits, Mr. Belli combined an instinct for personal publicity with a flair for courtroom innovation to become one of the best-known members of his high-profile profession.

In part, his fame stemmed from his clients, who included Jack Ruby, the killer of John F. Kennedy's alleged assassin, and the television evangelist Jim Bakker, as well as a number of entertainment industry figures. Such touches as scarlet-lined suits embellished his image.

Sometimes called the King of Torts, Mr. Belli became known for frequent representation of the weak and the injured, as well as his pugnacious enthusiasm for crossing legal swords with doctors and lawyers, with insurance companies and other institutions that represented privilege and power.

In a career that began when such verdicts were relatively rare, he won more than 200 cases in which damage awards amounted to more than $100,000.

He also sought to uphold the civil rights of topless waitresses, took the side of the "free speech" demonstrators in Berkeley, California, and represented the rackets figure Mickey Cohen and the controversial comedian Lenny Bruce.

A man who once acknowledged that he "might have been an actor" if he had not chosen the law, he also achieved renown through writing, speeches and seminars.

Among the contributions to courtroom technique for which he was known was "demonstrative evidence," the use of dramatic props and presentations to bring to life the issues of a case.

He said he learned the value of that while representing a San Quentin prisoner who claimed the killing of another prisoner was self-defense.

At a crucial moment, Mr. Belli let slip the contents of a package he carried. A glittering array of knives and other sharp objects, allegedly seized from the other prisoners, clattered to the floor before the eyes of the jury. The defendant was acquitted.

"If you can tell them and show them, too, let them see and feel and even taste or smell the evidence," he said, "then you will reach the jury."

Jack Ruby, accused of killing Lee Harvey Oswald, may have been Mr. Belli's best-known client.

Demonstrating the vast store of medical knowledge he had accumulated over a lifetime of malpractice suits, Mr. Belli tried to show that Mr. Ruby had suffered a blackout as a result of psychomotor epilepsy. Thus, the argument went, even though millions had seen the shooting on television, he was not guilty by reason of temporary insanity.

But the verdict was guilty, and Mr. Belli waxed indignant, calling it a "victory for bigotry."

French and British May Be Next, Exiled Saudi Warns

By Youssef M. Ibrahim
New York Times Service

LONDON — A Saudi dissident has warned that terrorist attacks targeting U.S. soldiers in Saudi Arabia could extend to British and French military personnel, and he stressed that the people who carried out two bombings that took 26 lives in and near Riyadh "have a deep understanding in choosing their targets."

In an interview appearing Wednesday in The Independent, a British daily, Ossama Laden, a scion of a well-known, wealthy trading family who was stripped of his citizenship by King Fahd, described Saudi Arabia as an "American colony" wasting its money over the purchase of largely useless American weapons and goods on credit.

In addition to blaming the United States for encouraging economic mismanagement of the Saudi economy, he said Washington had become an enemy of Arab and Islamic nations and stood "against every Muslim."

Mr. Laden said the terrorist bombers had "hit their main enemy, which is the Americans."

"They killed no secondary enemies, nor their brothers in the army or the police of Saudi Arabia," he said.

He suggested that such attacks would recur, and that they could involve other troops. He added he would advise "Britain and France to take their troops out."

Mr. Laden said the June 25 attack on the Khobar Towers apartment complex, which killed 19 American military personnel and wounded more than 300 other people, including Saudis and Bangladeshis, was the "result of American behavior against Muslims, its support of Jews in Palestine, and the massacre of Muslims in Palestine and Lebanon."

While taking no direct responsibility for the attacks, Mr. Laden hinted at his familiarity with the circumstances and motives of the bombings. The other bombing took place in November at a training facility.

He reiterated the militants' demands for the overthrow of the Saudi royal family and its replacement by a strict Islamic government.

Saudi officials have not revealed any results of their investigations into the bombings. They said they were not yet prepared to link Mr. Laden to the attacks, but added that such a link "cannot be eliminated" in view of his long association with militant Islamic fighters trained in Afghanistan.

Saudi investigators, having winnowed through lists of Afghan volunteers, found the Yemeni who had helped smuggle explosives into Saudi Arabia. He led them to Mr. Shamrani and in April they arrested the four.

SAUDIS: *A Dissident Youth's Passage to Terror and Martyrdom*

Continued from Page 1

"Americans refuse to see it. Most Saudis are decent and don't want anyone killed. But after the fact, more people are unbothered by these bombings than bothered."

In a society pervaded by fear of authority, it is hard to know what people feel. But that view is heard more and more. Even the Shamranis, who harshly condemn Muslih's act, acknowledge many have told them that he did the right thing.

There were few early signs to suggest that Muslih, a devout and studious Muslim in a society where one can gain no higher praise, would be put to death by his own government.

The second of seven children of a father who was a career army man and then an employee of the telephone company, Muslih was no success story but no clear failure either. He left school at 16 for the army and a year later joined the struggle in Afghanistan with the mujahidin against the Soviet Communist forces.

Thousands of young Saudis and other Arabs did a tour in Afghanistan in the mid-1980s. Known later as "Afghans," they embarked on a journey of honor, promoted by the U.S. and Saudi governments. It is an irony not gone unnoted here that Mr. Shamrani, like other militant Muslims, began his path toward anti-American terror on an American-sponsored program.

The vast majority of those who served in Afghanistan would return and pick up their old jobs and lives. But not Mr. Shamrani, who grew up in the fervent, lower-middle-class Riyadh suburb of Ouraija, 30 kilometers (20 miles) but worlds away from the sleek glass-and-marble chic of downtown Riyadh.

Something clicked for him in Afghanistan, his father said. He began to see the Saudi rulers as well as the religious establishment as apostates, or Muslim traitors, for their links with and dependence upon Western powers.

Mr. Shamrani signed up for two more tours in Afghanistan and became one of a core of at least several hundred Afghans, many of them unconnected to one another, plaguing governments here, in Egypt, Algeria and elsewhere.

"He used to talk about how sorry he was that he had failed to become a martyr," said his brother Ayid, 24. "He wanted to die for the cause."

The army would not take him back. With only a basic education, his job prospects were poor in a country where falling oil prices, runaway royal spending and a burgeoning population were creating unemployment.

Mr. Shamrani took to selling produce from a street cart, scraping by with help from his father. When the war in Bosnia-Herzegovina erupted at the start of the 1990s, he went there for four months to help the Muslims fight Serbs.

Religious friends introduced him to a 16-year-old girl from Mecca. They were wed with help from his father, who gave them an apartment next door to the family home. Mr. Shamrani spent hours listening to scores of cassette tapes of readings from the Koran and fiery sermons.

In the last year of his life, Mr. Shamrani spent much of his time with his Afghan associates discussing writers who influenced them, including militant dissidents who argued that the Saudi royal family and all other governments in the region were insufficiently Muslim.

Experts in Saudi Arabia say that few in the Muslim world question Islam's supremacy as a way of life and government. Argument over who is the best Muslim is simply a means of arguing over power — who has it, who should get it.

According to the televised confessions of Mr. Shamrani and the others, they bought a car and weapons to attack Americans at the facility in Riyadh. Two of Mr. Shamrani's colleagues shaved and dressed as Pakistanis — there are millions of Asian workers in the kingdom — and left the booby-trapped car there, escaping in a second car driven by the others.

MPs Rally to BBC World Service

Reuters

LONDON — The British government, bowing to pressure from all political parties, promised on Wednesday to oppose any changes by the BBC that would undermine its World Service radio.

Members of Parliament from across the political spectrum lined up during a brief debate to express concern at organizational changes proposed by the BBC's director-general, John Birt, that would separate the commissioning of programs from their production.

"The mood of the House is not lost upon me, and I reiterate as firmly as I can that the government is determined to see that the quality of the World Service will be maintained," a Foreign Office minister, Sir Nicholas Bonsor, replied.

He said the Foreign Office, which funds the World Service, would scrutinize the proposals carefully and would not allow the distinctive character of the World Service to be lost.

The World Service broadcasts in more than 40 languages and has 140 million regular listeners.

LUCKY: *Joy in Wales Over Korean Firm's Investment*

Continued from Page 1

because of the quality and flexibility of our labor force."

Yet, the growing volume of Korean cars and consumer goods flooding into European markets in recent years has created another set of problems for Korean companies — fears of a protectionist backlash. Nowhere is that fear more real than in the auto industry.

Led by Hyundai in the late 1980s, and followed in the last two years by Kia and then Daewoo, Korean cars have made major inroads in European markets.

"Their market share is still small beer but they are carving out an increasingly large slice of a relatively stagnant European auto market," said John Lawson, an analyst at Salomon Brothers. "They are beginning to ruffle people's feathers."

In the first five months of this year, the three Koreans pushed their share of the European auto market up by 50 percent, from 1.2 percent to 1.8 percent, largely by pricing their vehicles as much as 10 percent below their rivals' products. That success has provoked howls of outrage from local automakers, who complain that they are all but shut out of the Korean market.

To date, only Daewoo has taken the plunge and decided to make cars in Europe, albeit in Eastern Europe, where labor costs are low. Daewoo's plans to build large new plants in Romania and in Poland will pose a real threat shortly to sales and profits at some of Europe's leading car makers.

For those European nations that can snare their share of the anticipated surge in Korean or anybody else's inward investment, the plusses will outweigh the negatives. Britain, by far Europe's most powerful magnet for foreign investment — taking 4 of every 10 yen invested by Japanese companies in the EU last year — claims that such foreign flows created 48,000 jobs last year.

KOREA: *Seoul Fights a Battle It Has Already Won*

Continued from Page 1

to North Korea's leader as "the greatest genius mankind has ever known, comrade Kim Jong Il." Just about the only people outside the North Korean government who seem to regard these slogans seriously are in the South Korean government.

Western diplomats sometimes complain that South Korea is still fighting the propaganda war with North Korea, unaware that it won that campaign years ago. Officials in Seoul respond that Westerners do not understand the reality of living next to a nation that is constantly trying to subvert, sabotage or overthrow the government.

"If we don't do anything about North Korean propaganda, then maybe our high school or university students can be ill informed by their articles," said Lieutenant General Park Yong Ok, the assistant defense minister. "Ordinary people do not have the information and knowledge and understanding to know what is wrong and what is good."

On that basis, it remains illegal in South Korea to listen to North Korean radio or watch North Korean television. Anyone can be imprisoned for speaking out in favor of the North Korean system, and opposition groups say there are still hundreds of political prisoners in South Korea, some of whom have been in prison for more than 20 years.

The government has also stepped up its pressure on foreign correspondents. Earlier this year, it refused to renew the visa of an Australian journalist, Bruce R. Cheesman, who had written articles critical of President Kim. Mr. Cheesman was the first foreign correspondent to be effectively expelled for his reports since 1982, during the harshest days of military rule.

The government has also tangled recently with The Los Angeles Times, The Asian Wall Street Journal, Le Monde and other publications, threatening lawsuits or demanding corrections over articles casting aspersions on President Kim, his family or his cabinet.

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You Are Not Alone

At 1 p.m., on this day one year ago, thousands of women, children, and elderly in the UN-designated "safe area" of Srebrenica were told they had 5 minutes to leave — herded onto busses, or forced to walk. During that time of terror, some 8,000 unarmed boys and men disappeared. Are they in mass graves or still hiding in the woods? Their stories have yet to be told.

At 1 p.m. today, thousands of women are gathering in a sports center in Tuzla, remembering their boys and men and asking for answers. With their own hands, they have embroidered pieces of cloth with the names and birth dates of the missing. Those same hands today hold this open letter, reassuring them that they are not alone.

Join the international women leaders who have signed this letter, by faxing this box back to Women of Srebrenica Project, 43-1-877-7304 (Vienna, Austria).

Name (printed in block letters)

Title and Organization

City, Country

Signature

Show your support by sending contributions to the International Rescue Committee

International Rescue Committee
Robert P. DeVecchi, President
122 East 42nd St.
New York, NY 10168-1289
U.S.A.

International Rescue Committee, Sarajevo
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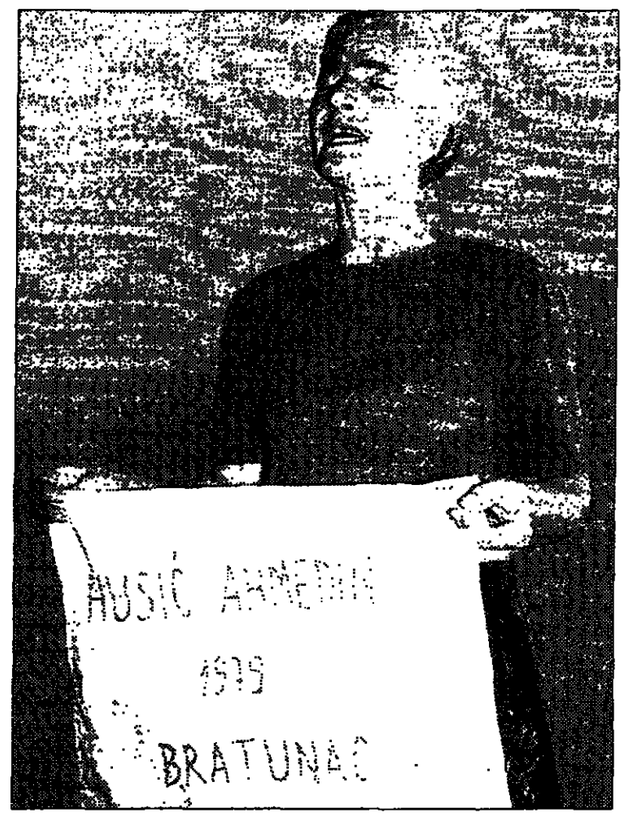

Pieces of cloth today tied together into a banner symbolizing the grief that unites the women of Bosnia.

Women of Srebrenica

There are countless victims of atrocities from the war in Bosnia. So why do we address this letter to you?

The world promised you that in Srebrenica you would be safe. You weren't.

We, women of the world, join you in remembering the men who died and those still missing following the fall of Srebrenica on July 11, 1995.

We, women of the world, demand that all parties to the Peace Agreement live up to their obligations.

But, you, women of Srebrenica, continue to struggle as exiles with the consequences of war.

We know. We care. And we will:

- provide concrete help;
- insist that indicted war criminals be brought to justice; and
- demand freedom of movement for all citizens of Bosnia-Herzegovina so you can go home.

Co-chair, Her Majesty Queen Noor, **Jordan** • Co-chair, Emma Bonino, EU Commissioner, **Italy** • Co-chair, Swanee Hunt Ambassador to Austria, **USA** • Her Majesty Queen Fabiola, **Belgium** • Mary Robinson, Pres., **Ireland** • Benazir Bhutto, Prime Minister, **Pakistan** • Tatjana Ljujic-Mijatovic, Amb. to the UN, **Bosnia & Herzegovina** • Tipper Gore, wife of U.S. Vice Pres., **USA** • Rosemarie Köhn, Bishop, Hamar Diocese, Church of **Norway** • Rita Süssmuth, Pres. of Parliament, **Germany** • Anneli Taina, Minister of Defense, **Finland** • Marina Malysheva, Center for Gender Studies, **Russia** • Nancy Kassebaum, Senator, **USA** • Bience Gawanas, Secretary General, Natl. Women's Organ., **Namibia** • Mouna Elias Haraoui, First Lady, **Lebanon** • Dora Boyd de Perez Balladaros, First Lady, **Panama** • Anita Gradin, EU Commissioner, Justice & Home Affairs, **Sweden** • Her Royal Highness, Princess Alia Al Feisal, Promise Welfare Society, **Jordan** •Susanna Agnelli, Former Foreign Minister, **Italy** • Helga Konrad, Minister for Women's Affairs, **Austria** • Mairead Maguire, Nobel Peace Prize Laureate, **Ireland** • Mina Ahadi, Intl. Campaign for Defense of Rights of Women, **Iran** • Eryl McNally, Mem. Eur. Parliament, **United Kingdom** • Zaibun Siraj, Pres., Assoc of Women for Action and Research, **Singapore** • Liv Ullmann, founder Women Org. for Women and Children Refugees, **Sweden** • Kirsti Kolle Groendahl, Speaker of Parliament, **Norway** • Neziha Zarrouk, Minister for Women & Family Affairs, **Tunisia** • Francesca von Habsburg, Founder and Chair, ARCH Foundation, **Austria** • Danijela Babic, Counselor, War Victims Center, **Croatia** • Maria Rosa Martini, Pres., Concieocia, **Argentina** • Joëlle Milquet, Senator, Mem. Parliament, **Belgium** • Sabine Jullian, Sec. Gen., Centre Reg. d'Info. sur les Droits des Femmes, **France** • Maria Schaumayer, former Pres., Natl. Bank, **Austria** • Katja Boh, Amb. to Austria, **Slovenia** • Maria Korodi, Deputy Speaker, Natl. Assembly, **Hungary** • Joceline Minerve, Minister, Social Security & Natl. Solidarity, **Mauritius** • Mariana Aylwin Oyarzún, Deputy, Natl. 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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
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Example for Asia

Eight centuries ago, the Mongols startled half the world as Genghis Khan's mounted archers swiftly mastered most of Asia and Europe, founding history's biggest overland empire. Last week the conqueror's descendants set a different example by peacefully voting out of parliamentary power the party that has ruled Mongolia for 75 years, first as Communists and since 1990 as former Communists. It could not be a more timely counterpoint to the claims by Chinese, Indonesian and Burmese authoritarians that multiparty elections and political accountability are somehow alien, un-Asian ideas.

Credit is due to the former Communists for adopting reforms leading to the orderly transition from a Stalinist-style tyranny to a free market democracy. In 1989, as Soviet rule crumbled in Eastern Europe, Mongolia permitted opposition parties, and a year later it held the first multiparty election. Soon after, the ruling party disavowed communism and a free market economist was named prime minister. Meanwhile, the Soviet Union completed the withdrawal of 50,000 troops from what had been a Soviet protectorate since 1921. All this was happening in a country whose 2.3 million people are mostly nomadic herders and where livestock outnumber people 12 to 1.

Before this month's election, Mongolia's third multiparty vote, it was generally believed that former Communists would again prevail. But the collapse of the Soviet Union has meant harder times for a country long dependent on trading subsidies. Discontent, especially among the young, brought down the Mongolian People's Revolutionary Party.

The leaders of the victorious coalition, mostly novices, promise to speed market reforms while helping pensioners, the jobless and civil servants, the big losers in Mongolia's transformation. President Punsalmaagiyn Ochirbat, himself a weatherbeaten nomad who owns a herd of 500 sheep, struck exactly the right note in a post-election interview. The speedy growth of Mongolian democracy and the first smooth transfer of power in his country's modern history, he said, can be an inspiration to all Asia. Indeed it can.

—THE NEW YORK TIMES.

Resist Miami Cubans

Tightening the screws on Communist Cuba in the Helms-Burton Act, Congress wrote in a truly mischievous provision that deserved a Clinton veto. But the president instead reacted to the popular outrage that followed Fidel Castro's downing of two civilian exile planes on Feb. 22 and went along. Fortunately, the legislation allows Bill Clinton to waive that provision if he acts by July 15. He should.

The provision goes to expropriated property. Previously, the familiar American procedures had been followed, allowing U.S. citizens to have their claims certified by a U.S. body and then to get in line to await the right political moment for settlement, presumably when the two countries are ready for across-the-board accommodation. In this way, about 6,000 corporations and individuals whose property was stolen in the early days of the Cuban revolution 30 years ago had $6 billion in claims validated by the Foreign Claims Settlement Commission.

Helms-Burton upended that. For the first time it lets naturalized citizens who were Cubans at the time they lost their properties — that is, the "Miami Cubans" — bring suit in U.S. courts against "traffickers" in confiscated property. This moves into the federal courts disputes of a sort that traditionally lie between foreign-born Americans and the country they have forsaken. The resulting litigation explosion is expected to reach into the tens and even hundreds of thousands of new suits — a lawyers' paradise. The old claimants fear that they will be overwhelmed.

"Traffickers" also extends to foreign companies that buy or use expropriated properties. Hence the alarm among American trading partners. They do not share the 35-year American passion for squeezing out the repressive but aging and lonely Cuban dictator. They fear that they will be sued in what they regard as the normal conduct of business in Cuba.

At one time it was possible to say that this was an argument between the isolators and the engagers over how to deal with a lingering post-Cold War Soviet relic. But in the heat of an American presidential campaign the issue became a contest in anti-Castroism. Former Senator Bob Dole is unquestionably out front in this particular partisan contest. He hands Mr. Clinton an opening to act presidential by asserting the national interest in fair claims procedures and an open trading system, and waiving the poisonous Title 3 of Helms-Burton.

—THE WASHINGTON POST.

Space Aliens Pay

"Independence Day," the new invaders-from-another-planet action movie, has been so fabulously successful in its opening week that Americans will be analyzing its Deeper Meaning well into the football season.

This summer has already given us killer tornadoes that travel in herds, and Arnold Schwarzenegger fighting off Central Park Zoo alligators with the size and temperament of velociraptors. Yet it is the computer-generated space aliens that seem to have grabbed the nation's imagination.

The plot of "Independence Day" is based on the "Jurassic Park" formula — B-list actors being chased around by A-list special effects. The extraterrestrials arrive in spaceships as big as Belgium. They are slimy and uncommunicative, and announce their entrance by blowing up New York, Washington and Los Angeles. The president, during the movie's single close encounter, asks one of the new arrivals just what they expect Earthlings to do. "Die," he replies, getting right to the point.

All questions about peaceful coexistence thus resolved, it is just a matter of time before the Earthlings come up with a long-shot plan to whip the seemingly invincible enemy. It is true, as Jeff Greenfield of ABC has pointed out, that this plan will work only if the laptop of a cable television worker turns out to be compatible with the computers on a spaceship from another solar system, but no matter. The world is saved, and $100 million in tickets will be sold the first week.

Space aliens are clearly going to be Hollywood's answer to the nation's post-Communist villain shortage. They are the long-sought ethnic group that all races can join together in hating. Even the Iraqis are on our side in this one. The invaders are also full of the character flaws that young moviegoers understand to be unacceptable — self-centered, bigoted and environmentally incorrect. (The movie takes a very hard line in favor of recycling.)

The most significant thing about "Independence Day" may be its attitude toward sex and violence. A half-billion people are killed, but none of them really die in front of the camera. One of the lead characters is an exotic dancer, but the on-screen sex is minimal. This could be the harbinger of a new era of tell-don't-show moviemaking.

—THE NEW YORK TIMES.

Other Comment

Karadzic 'Cornered'

[Radovan Karadzic] is an illegitimate political actor who ought to be tried for war crimes.

There's been chilling testimony [in The Hague] about the campaign of rape in 1992 and 1993 against Bosnian Muslim women, which was clearly directed by the Bosnian Serb authorities ... It is despicable, and it just adds to the body of evidence that this man is a criminal the likes of which haven't been seen in Europe in 50 years. And our sense is that sooner or later, whether by design ... or whether by the fact that he will make a misjudgment, he will end up in the dock.

He is increasingly cornered ... He's hanging out in his ski chalet, and he likes to don his tuxedo from time to time ... but ... sooner or later he's going to trip up.

— State Department spokesman Nicholas Burns, quoted by The Washington Post.

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Watch Russian Tortoise Against Chinese Hare

By Thomas L. Friedman

MOSCOW — Ever since Russia and China embarked on their separate paths of reform, there has been a competition between the two over who got it right. In this race, China was always viewed as the hare; which rushed ahead with economic reform, leaving political reform for later.

Russia was always viewed as the tortoise, which, stupidly in the minds of the Chinese, tried to do political and economic reform at once. Well, don't count the tortoise out yet.

Yes, China has a huge economic lead on Russia, but keep this in mind: With the democratic election of Boris Yeltsin as president last week, Russia has basically passed over a huge speed bump on the road to its development. It has made the political transition to a rudimentary form of democracy, and has done so rather smoothly.

China, while it is growing rapidly, still has this huge speed bump waiting for it down the road. How will it make the transition from Communist dictatorship to a more democratic system? As China grows more prosperous, its people will inevitably demand a more participatory government, and to reach the next stage of economic development Chinese businesses will require a less arbitrary system, with real rule of law.

No one, least of all investors in China, knows what will happen to China when it hits that speed bump. So in the race between the tortoise and the hare, score last week a Great Leap Forward for the tortoise.

But, having leapt ahead of China politically, Russia, to catch up in terms of growth, will depend on three experiments now under way.

The first was initiated in 1991 by Anatoli Chubais, the privatization czar, who gambled that Russia would thrive if it abandoned its centrally planned economy and turned state-run industries into privately owned profit-making companies. He did this with about 70 percent of the economy, but in a way that allowed for huge rip-offs of state assets by the banks and company managers, who bought the state industries at absurdly low prices. This discredited the whole process.

The rest of the economy must now be privatized, with much greater safeguards against corrupt, bargain-basement sales and with some real securities laws so that shares can be properly traded.

The second experiment is that being conducted by Moscow's mayor, Yuri Luzhkov. If Mr. Chubais bet on company directors, Mr. Luzhkov bet on the *chinovniki* — local officials. He bet that if you disconnected these local officials from the central government, gave them real power and money from the Moscow tax base and from leasing Moscow real estate, and if you allowed some controlled corruption, you could make the city into a real economic power center.

By using this formula, Mr. Luzhkov has repaired the potholes of Moscow, built some new gold-domed churches, parks and housing, even a municipal golf course. In the process he brought Moscow's unemployment to near zero, while making Moscow more livable and himself one of the most popular politicians in Russia.

The vast majority of cities and provinces in Russia today do not have such leaders, but the good news is that by the end of this year all mayors and governors will be directly elected. As that happens, and as money from Moscow dries up, only those local leaders resourceful enough to build their own economic power bases will survive.

The last experiment is macroeconomic reform. Now that the election is over, Boris Yeltsin is going to have to crack down on corruption and lax tax collection, which have resulted in drastically lower government revenue than budgeted. Russia promised the IMF that its budget deficit at the end of this year would be 4 percent of GDP; it is now 6 percent. Without tougher tax collection, the mounting deficit will erase the progress made in reducing inflation, from 18 percent a month to 1.2.

Russia's image as an economic basket case is out of date. It is on the verge of taking off. Russians have $50 billion in savings stashed overseas, waiting to come back if these experiments can work. The key is President Yeltsin.

He has set the political reform on its way. If you see him show the same vigor for economic reform, you might want to buy a few rubles while they're still cheap, and put a bet on the tortoise.

The New York Times.

International Troublemakers Could Do Some Good in Bosnia

By William Pfaff

PARIS — The contempt with which Radovan Karadzic and Ratko Mladic continue to treat the international community and the West's governments is thoroughly deserved. The latters' conduct has since the beginning been for show rather than effect.

Those officials determined to achieve what their governments professed to want in ex-Yugoslavia have nearly all failed, each betrayed by the authority he or she served, which did not intend that its words be taken seriously. Most of the past five years' UN Security Council resolutions on Yugoslavia were empty gesticulations.

Thus one must take with skepticism the expressed determination of Robert Frowick, of the Organization for Security and Cooperation in Europe, to deny Mr. Karadzic's party a role in the forthcoming Bosnian elections, so long as Mr. Karadzic remains a power in that party. Mr. Frowick noted that "we have looked to others to muster the will to bring those indicted for war crimes to trial, but we have looked in vain."

Mr. Frowick's own government (he is an American diplomat) has already used its influence to assure that elections will go ahead in Bosnia-Herzegovina even though free movement and a free press are absent. The OSCE acknowledges that "minimal prerequisite conditions for free, fair and democratic elections" do not exist.

Washington is determined not to allow an election delay that might embarrass President Bill Clinton's own electoral program. But so long as Mr. Karadzic is active in the enclave held by the Bosnian Serbs, whatever his nominal position, all opposition to him there will be suppressed.

A similar skepticism is necessary with respect to Mr. Clinton's new special representative in Bosnia, Dick Sklar, commissioned to make the Dayton agreements succeed. That will be impossible so long as the Clinton administration will not exercise power to enforce the agreements. Mr. Sklar would seem condemned to try to make the agreements appear to have been carried out without this actually having occurred.

The condition and future prospects of liberal and nonethnic government in the American-invented Bosnian Federation are subject to two diagnoses. The specialists in London and Paris have always said that the patient is moribund and should decently be put out of misery. The American doctors profess optimism, in the American style — the New Age American style, which holds that words alone can make it so, and that what counts is whether people, in this case America's voters, feel good about themselves.

The European argument is that Bosnia's destiny is to be partitioned between Serbia and Croatia, a Muslim enclave provisionally spared, and that Mr. Karadzic and General Mladic are mere players in an admittedly obscene drama that Europeans are anxious to see end.

Mr. Clinton wants to tell voters and his Republican presidential opponent, Bob Dole, that he defends liberal democracy and the beleaguered people of Bosnia, who have suffered so much. He is unwilling to pay a price for this, but wants between now and November to seem to be dealing with the problem.

In both cases there is a risk from troublemakers. The chief prosecutor of the International War Crimes Tribunal for Yugoslavia, South Africa's Judge Richard Goldstone, and the tribunal's other prosecutors, are troublemakers.

Troublemakers actually believe in what they are doing, or have the vision to see how things might be changed and the energy to try. Richard Holbrooke, who produced the Bosnian truce and the Dayton agreements, was a troublemaker.

However, most of the international figures involved in Bosnia's recent history have been thwarted or incompetent. Europe has repeatedly named the second-rate and out-of-work to represent the European Union or the international community in Bosnia (which has been ruinous to the Union's own reputation).

The first such, David Owen, was vainglorious and politically disastrous, and had so proved himself in British politics long before he was sent to the former Yugoslavia. His sometime colleague as representative of the international community, Norway's Thorvald Stoltenberg, was an amiable bumbler.

Carl Bildt, former Swedish prime minister and current High International Representative in Sarajevo, had dinner with several journalists in Paris on the eve of taking up his appointment in Bosnia earlier this year. He could talk only of his bureaucratic problems and complain that no one was telling him what he should do.

What might a better man have made of the combined authority, exposure and above all freedom of action bestowed on Mr. Bildt!

Purely in terms of his personal career, he had been handed the opportunity to make history and a world reputation, and probably win the Nobel Peace Prize. He might also have done some good. He instead demonstrated in action what he had revealed to us that evening, that he is a functionary.

Individuals can make a difference (both ways!) even in the midst of international hypocrisy and political cowardice. Mr. Frowick clearly recognizes this. One would recommend as much to Mr. Sklar: Become a troublemaker.

International Herald Tribune.
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Make Pregnancy and Childbirth Voluntary

By Attiya Inayatullah

LONDON — Today, Thursday, is World Population Day. As every day, some 1,600 women will die from problems associated with pregnancy or childbirth. In one year, nearly 600,000 women die this way. It is equivalent to a jumbo jet crashing every four hours around the clock.

At the same time, 20 million unsafe abortions are performed annually, and 75,000 women die as a result.

One pregnancy in three in the developing world is not only unplanned but unwanted. Evidence indicates that if all women in the developing world who do not wish to become pregnant were empowered to exercise a choice, fertility would decline by nearly 22 percent.

The major religions of the world turn a blind eye to the underlying malaise of high fertility and its effect on women's health in many developing countries. They continue to play an obstructive role at every international meeting on the subject of reproductive health.

Too many governments have been slow to act. Now the real test is for the world's leaders to show commitment and stand up to the challenges posed by extremist and obscurantist opposition. They can build awareness and support for meeting the needs of adolescents, minimizing the incidence and severity of unsafe abortions, raising male involvement in family planning and empowerment of women.

Of these important issues, the one that poses perhaps the greatest challenge is women's empowerment and accepting the pivotal role that women have in achieving healthy families and communities, and in overall economic and social development.

One of the most important means of empowering women with the knowledge, skills and self-confidence necessary to participate fully in the development process is education. Also essential is promotion of women's economic rights.

The argument over whether our goals should be pursued has been laid to rest. What is to be done has been established. How it is to be done is what we must now deal with. This is where political will will make a difference.

The writer, a former minister of state and founder of the Pakistan SOS Children's Village, is president of the International Planned Parenthood Federation. She contributed this comment to the International Herald Tribune.

Europe Needs France Back in Contrarian Mode

By Robert A. Levine

SANTA MONICA, California — The words "French exception" bring to mind the contrarian role in international affairs played by Charles de Gaulle. The essence of the Gaullist exception was resistance to the massive influence of the United States in the 1960s.

That resistance, which focused on security policies *tous azimuts* (in all directions), has faded, but the current implosion of European economies cries out for a similar French role.

France should rethink its macroeconomic policies, just as the late President de Gaulle rethought its security policies, and provide a strong contrarian voice advocating fiscal and monetary stimulus to accelerate economic growth throughout Europe.

De Gaulle's contribution was to stand up to the United States in the days when overwhelming American power made it difficult for any ally to do so. The term "loyal opposition" comes close to what the cantankerous Frenchman offered.

Without opposition, American arrogance could go very wrong in the 1960s. With Britain fading and Germany still under suspicion, France provided the only opposition.

With the end of the mutual dependencies of the Cold War, French opposition no longer needs to worry the United States. The capture by Airbus of some Chinese contracts that Boeing might have expected was big news in Paris and important in Seattle but no more than a pinprick in Washington.

Washington is still the most powerful single decision center on the globe, and arrogance still needs the challenge of a tough but loyal opposition. It could come from a united Europe, but Europe is not united.

The European Union tried to find a solution in Yugoslavia, but it failed and had to call upon the United States. Neither the Union's decision-making capability nor its ability to pull its economic and military resources into a coherent whole were sufficient for it to do by itself what its members ultimately did under U.S. leadership.

Because the nations west of Russia need to control the destiny of their continent as they could not in Yugoslavia, and because the European Union needs to continue toward a single economy, a coherent Europe is in the interest of Europeans. Because intelligent U.S. participation in the affairs of the democratic West will suffer politically from continual calls upon the United States to do for Europe what it should be doing for itself, a coherent Europe is also in America's interest.

The crucial next step is European monetary union. That is why most of Europe's major economic powers are rushing to make substantial sacrifices to meet the Maastricht fiscal and monetary requirements for monetary union by 1999.

The trouble is that in making many of those sacrifices they rush in the wrong direction. Under current conditions, those of whom the sacrifices are being asked — people, not governments — are likely to reject them, and monetary union as well. That is true for France, and it is likely elsewhere.

December 1995 saw the first fruit of the French government's attempt to shrink the social safety net while unemployment was at 12 percent. Even more frightening, perhaps, was a survey showing that 28 percent of the French were now susceptible to the ideas of the far-right National Front.

France needs the kind of structural reforms proposed by its government. But to make them politically possible it must reduce unemployment at the same time, not merely in promises for the future.

To accomplish such magic, France and other EU members must stimulate European growth with looser monetary policies and perhaps even temporary increases in fiscal deficits — precisely the opposite direction from Maastricht.

The virus that can destroy monetary union lies in the Maastricht requirements intended to make it come about. And the agent spreading it is in Germany — not out of evil, but from the best of Helmut Kohl's visionary motives.

Chancellor Kohl wants monetary union more than any other European statesman. But his government is pushing for ever stricter interpretations of the Maastricht rules — pushing France and perhaps even Germany to the point where their increasingly insecure voters are going to reject it.

Together with the Bundesbank, now relaxing monetary policy to keep Germany from falling into a serious recession but historically ready to reverse at the first sign of inflation, the government is pushing Europe toward rigid monetary union while making increasingly unlikely its acceptance by European electorates.

Somebody has to argue with the Germans. Britain has taken itself out of this mad game and is doing much better, thank you; but by refusing to play it has made it difficult to argue with Germany even if an oncoming Labor government wants to. Italy is turning inward toward its own desperately needed reforms. That leaves France.

France no longer has the worldwide power to stand up to the United States; it does have the European political and economic power to stand up to Germany. If, rather than slavishly following Maastricht orthodoxy, the French government were to look inward to its own problems, and outward to cantankerous-as-de-Gaulle insistence that its best partner relax the impositions coming from Bonn and Frankfurt, France could save not only itself, but monetary union and the European Union, too.

That is the potential French exception for the late 1990s.

The writer, a senior economist emeritus at the Rand Corporation, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Turkey at Risk

PARIS — [The Herald says in an Editorial:] There are already plenty of laws and "reforms" on paper in Turkey to remedy every imaginable evil. If the Great Powers wish to impose their will at Constantinople, it can be best accomplished by enforcing the latent legislation of the Turks. Presently, all the atoms of disintegration throughout the Ottoman Empire seem to be in ebullition. The Cretans, the Armenians, the Druses, the Macedonians, the Arabs of Hedjaz, and the Kurds of Asia Minor are all more or less up in arms. Europe is not yet prepared to face the consequences of an actual dissolution of Turkey.

1921: Envoy Recalled

QUITO — The Peruvian Government has recalled its Chargé d'Affaires from this capital. The reasons given are diplomatic disagreements between the two countries. The newspapers of Quito, in commenting on the recall, demand that the government retaliate by recalling the Ecuadorian Chargé d'Affaires from Lima and declare relations broken.

1946: Soviet Policy

PARIS — Soviet Foreign Minister Vyacheslav Molotov used a meeting of the Council of Foreign Ministers yesterday [July 10] to deliver a statement on the Soviet Union's policy toward Germany. Mr. Molotov expressed Soviet opposition to any scheme for dismembering Germany, for federalization, for reducing Germany to an agrarian economy, in short, for any of the ideas which have come in America to be associated with the phrase "hard peace." He also opposed the French plan for detaching the Ruhr and the Rhineland from Germany.

OPINION/LETTERS

A Cynical Turkish Marriage Under the Army's Gaze

By Jim Hoagland

WASHINGTON — Cynicism has propelled an Islamic fundamentalist into the prime minister's chair in Turkey. The political fate of a vital U.S. ally now hinges on a game that a pair of Turkish con artists are running on each other and ultimately on the Clinton administration.

The first task for the White House in the new and dangerous situation in Turkey is to understand the shabbiness of what happened in Ankara and not to gloss over it.

Wriggling to stay out of court, Tansu Ciller, former prime minister and leader of the secular True Path Party, provided the votes in Parliament to confirm Necmettin Erbakan, leader of the fundamentalist Welfare Party, as prime minister. In return, Mr. Erbakan gave Mrs. Ciller control of important ministries and a promise to turn the top job over to her in a year.

Mrs. Ciller, who dazzled President Bill Clinton and other senior U.S. officials on visits to Washington, had sold herself to the Americans as the only bulwark against the "dark forces" of the fundamentalists. Now she has ushered them into the prime minister's office.

So the Clintonites have a choice between a Turkish leader who has throughout his career openly opposed U.S. interests and advertised his anti-Semitism and one who has just sold out U.S. interests to save her own skin.

American policy has taken on its own cynical edge. Washington quietly hopes that Mr. Erbakan's government will fail miserably and collapse, and that Mrs. Ciller will pick up the pieces.

But Mrs. Ciller's return to power — if it happens — will not solve Turkey's deepening political crisis. Still, U.S. officials find reason for hope because she will be deputy prime minister and foreign minister under Mr. Erbakan. They portray her presence as a moderating force.

But that underestimates the distance that Mrs. Ciller has traveled to strike this cynical bargain. Mr. Erbakan had convinced much of the public that she was responsible for the disappearance of millions of dollars while she was prime minister, and had demanded an inquiry. He dropped his demand as part of the deal with her, but the sword still hangs over her head.

Mrs. Ciller is, in any event, a weak reed on which to lean a policy. Her record as prime minister is far more flawed than is admitted by Clintonites aware of the boss's enthusiasm for her.

Mr. Erbakan's Welfare Party's share of the national vote rose to 21 percent largely on her watch, allowing it to move into position to form a coalition government when the secular parties deadlocked. He now has a chance to widen Welfare's influence through the party's control of the social and economic ministries, and to put his supporters in the military and foreign affairs bureaucracy.

Mrs. Ciller also never tried to gain control over the Turkish military, still a dominant force in the country's politics. The military has been throwing its weight around, stoking the fires of nationalism by aggressively courting confrontation with Greece and smacking around Turkey's own Kurdish citizens and Kurdish guerrillas in Iraq and Iran.

With only tenuous political control coming from Mr. Erbakan and Mrs. Ciller, the Turkish military may be tempted to destabilize a new Greek government and resist a U.S. initiative on Cyprus — unless Washington wakes up to the dangerous regional pressures that are building.

By TOUGHAN in Al Gomhouriya (Cairo). C & W Syndicate.

Washington needs to recognize that the rise of Islamic fundamentalism in Turkey is itself a symptom of a broken political system that Turkey must be made to acknowledge. But the administration goes with the flow.

After Undersecretary of State Peter Tarnoff met with Mr. Erbakan and Mrs. Ciller in Ankara last week, he said on his return that he had been "reassured by the conversations."

The United States has to deal with governments it dislikes and distrusts across the globe. Grinning and bearing it is frequently the only policy available. But Turkey is a privileged recipient of U.S. aid, military equipment and favors. Washington cannot continue to pretend that instability is not stalking this vital country, and continue business as usual.

The Turks cannot be allowed to think that their cynical machinations will go unnoticed, and uncensured.

Washington Post Writers Group.

A Funny Thing Happened On the Way to the Movie

By Gary Krist

CHEVY CHASE, Maryland — The other day my wife, Elizabeth, and I arranged to see one of the new blockbuster action movies we've heard about.

After settling our daughter with her baby sitter, we got into the family Toyota.

"It's wired!" Elizabeth shouted when I turned the key.

She flung open her door and dragged me onto the driveway and over the azaleas. Just as we hit the grass, the car exploded, launching a fireball high into the air and scattering shards of metal all over the street.

We decided it would be better to take the baby sitter's Miata.

Halfway to the theater, we stopped at a light. A black Humvee swerved toward us. I spun the steering wheel and hit the gas, mounting the sidewalk, knocking over two mailboxes, a parking meter and seven crates of vegetables in front of a grocer's.

Sending pedestrians flying, I smashed the Miata through a coffee-bar window and zigzagged around the espresso machine and a jar of vanilla biscotti before bursting through the back wall into the parking lot. Then I drove straight under a tractor-trailer, ripping the roof off the Miata but losing the Humvee.

With 25 minutes left before show time, I continued toward the multiplex.

We couldn't find a parking space. I patrolled the streets as a wind blew up.

"It's a supercell!" Elizabeth shouted into the roar.

An F-3 tornado touched down outside the pet store across the street. The Miata was sucked up into the funnel. Three poodles and a cloud of iridescent guppies gyrated past. The car was about to disintegrate when we were blown free.

We landed safely on an island in the Potomac. Suddenly we were surrounded by revolutionaries who held AK-47s to our heads. This was annoying, since the movie was to start in 10 minutes.

But Elizabeth had a plan. After we were thrown into an underground cell, she freed us from our restraints and hauled me through a rat-infested air duct into the rebels' armory. I lowered her on wires past heat sensors while she frantically disarmed missiles aimed at central Washington (with three seconds to spare!).

Then while engaging in the sardonic banter that is a trademark of our marriage ("You can dismantle warheads," I said, "but where are you when the garbage disposal breaks down?"), we blew off the island using a combination of bazookas and ground-to-air rockets.

When we dragged ourselves out on the opposite shore, we were delighted that we'd finally be able to catch our movie.

But Elizabeth pointed to her watch.

"It's 7:07," she said. The movie had begun at 7.

Disaster! I put my arm around her shoulders as the sky glowed crimson from the conflagration.

"Those action movies are all cheap thrills and special effects anyway," I said, just as an alien spaceship appeared above the White House and blotted out the sun.

The writer, author of a short-story collection titled "Bone by Bone," contributed this to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

Women and Military School

Regarding "Court Ruling Pushed the Rear Guard into Modern Times" by Ellen Goodman (Opinion, July 1):

As a graduate, I know that the Virginia Military Institute is about developing a young man of character via a harsh, disciplined environment with a specific code of honor. This rightfully should be treated as an "endangered species," as Ms. Goodman points out mockingly. We all know our world is becoming less and less frequented by disciplined, honorable people of character. The recent U.S. Supreme Court ruling requiring women to be admitted is a loss for us all.

KARL R. SWART.
Bad Soden, Germany.

What kind of a victory for feminism is it that a backwards college like the Virginia Military Institute will be forced to admit women?

There's such a thing as picking your battles: ensuring reproductive rights, guaranteeing equal pay for equal work, eradicating female genital mutilation. The amount of resources that went into this case — and the extent of news coverage and commentary — is proof that Americans have too much time on their hands.

ROBERT H. BADNER.
Manila.

Defining Hamas

Regarding "Islamic Party Forms Coalition in Turkey" (June 29):

The writer refers to Hamas as "waging guerrilla war against Israel." Granted, journalists' memories are sometimes shorter than yesterday's headlines, but has Hamas's suicide bombing campaign last spring already been forgotten?

If so, it might be salutary to recall, for instance, the "guerrilla warrior" who blew himself up in a crowd outside a shopping mall in Tel Aviv. Perhaps he mistook the children dressed up in costume for the Jewish holiday of Purim for soldiers.

It could be considered a natural error, like a journalist mistaking a gang of bloodthirsty terrorists for guerrillas.

MARTIN J. GIDRON.
Tel Aviv.

BOOKS

THE CHOICE

By Bob Woodward. 462 pages. $26. Simon & Schuster.

Reviewed by David J. Garrow

THE choice? Yes, the choice: Would you let Bob Woodward rummage around in your daily life for weeks at a time, interviewing your closest friends and colleagues, including your spouse, in order to produce an impressively researched and compellingly written first-hand account of your private thoughts and doubts?

Bob Dole did, and Bill Clinton didn't — and boy, does the difference show — perhaps even in some ways that Woodward doesn't fully appreciate.

Woodward's starkly contrasting portraits of the Republican and Democratic presidential contenders represent a first-rate piece of reporting. Early in the book, Woodward declares that "character is what matters most," but from Woodward's own journalistic vantage point, there's no denying that access — or the lack of it — is what really matters most.

The newsworthy information in "The Choice" concerns — surprise, surprise — Bill and Hillary Clinton. The first couple may have sought to keep Woodward at arm's length, but plenty of people close to them talked very frankly. Mrs. Clinton's staff may well have foreseen the potential damage that Woodward's revelation of the First Lady's previously unpublicized friendship with spiritual and psychological adviser Jean Houston could do; the only prepublication mention of the friendship I've been able to find was a seemingly inoculatory reference to Houston in the First Lady's syndicated column of June 9.

Woodward may or may not have actually heard the White House tape recording of the April 1995 "virtual therapy" session where Houston encouraged the first lady to talk out loud to such long-deceased historical figures as Eleanor Roosevelt and Mohandas K. Gandhi, but his conclusions are less than subtle: "Hillary's sessions with Houston reflected a serious inner turmoil that she had not resolved."

From a historical perspective, some of the crucial ingredients here — White House tapes, Bob Woodward — ought to someday remind someone that first families ought to take advantage of recording technology rather more sparingly than has oftentimes been the case.

Far more crucial than the Jean Houston story is Woodward's explicit allegation that President Clinton's direct personal control of some $25 million worth of Democratic National Committee television advertising spending during the winter of 1995-96 violated the spirit and perhaps the letter of U.S. campaign finance statutes.

Clinton's use of the DNC funds "enabled him to exceed the legal spending limits" for his re-election bid and represented a definite circumventing of the Watergate-era reforms. No matter how well-documented such an allegation may be, however, the arcane niceties of federal campaign spending limits may not be fertile ground for generating public concern or condemnation.

But, news headlines aside, far and away the most fascinating portions of "The Choice" concern Bob and Elizabeth Dole rather than Bill and Hillary Clinton. The Doles gave Woodward a surprising amount of entrée into their lives, and not only has Woodward made the most of it, he also — whether knowingly or unknowingly — has repaid the couple's openness in ways that may offer a significant boost to Dole's presidential candidacy.

Almost all of the dramatic tension in "The Choice" revolves around Bob Dole: not Dole versus Clinton, not Dole versus Buchanan or Forbes, but, in essence, Dole versus Dole. The most notable contribution of "The Choice" lies in how Woodward succeeds in making Bob Dole a more intriguing and complex character than Bill Clinton.

Some unhappy Democrats may complain that "The Choice" is in many ways a big, wet, sloppy kiss on the cheek for Bob Dole, but there's no denying that Woodward's access to the Dole campaign has resulted in scene after scene that presents Dole in a positive light. When unnamed aides privately suggest targeting gays, Dole's response is blunt and immediate: "We're not going to pick out a group and discriminate against them for political gain." In mid-April of 1996, when Woodward himself tells Dole that Clinton is still angry over how the Republican candidate two years earlier had spoken out sharply about Whitewater on the very day that Clinton's mother died, Dole is both nonplussed — "That's not something Bob Dole would do" — and upset that perhaps he had — "Maybe I owe him an apology." Just two days later, after a review confirmed the timing, Dole sent the president a letter of apology, saying he was writing "not as a Senator or presidential candidate, but as an individual whose parents instilled in him a sense of common courtesy."

Woodward hardly overlooks Dole's weaknesses as a candidate, and Dole's unending challenge to be a passable public speaker provides the book's unifying thread. Woodward is understandably intrigued by Dole's puzzlingly languid attitude toward his own campaign: Dole hired his campaign spokesman, Nelson Warfield, after one listless, seven-minute conversation. "In some ways, the central feature of (Dole's) personality was his passivity — particularly under pressure or at key moments." Woodward wonders "What might this mean during a Dole presidency?," but he does not pursue the question.

Woodward's remarkable access to Dole and Dole's top aides serves him well when it comes to vice presidential prognostication — Richard Lugar and Dick Cheney are among the names worth remembering — but Woodward has spent so little time traveling with the Dole campaign that "The Choice" conveys none of the dreary tedium that Michael Lewis recently described in the New Republic as "listening to Bob Dole deliver a speech written by someone else to a group of people he knows nothing about in a place to which he will never return."

In that regard, "The Choice" may offer a story that's better in Woodward's telling than it ever could be any place else.

David J. Garrow, author of the Pulitzer Prize-winning "Bearing the Cross" and distinguished historian in residence at American University, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IN the San Francisco final of the National Women's Team competition, Gail Greenberg, Jillian Blanchard, Irina Levitina, Juanita Chambers and Shawn Quinn won convincingly by 79 imps against an experienced team headed by Kathie Wei-Sender. They qualified to represent the United States in the World Women's Team Championship on the Greek island of Rhodes in October. Levitina and Quinn will be making their international debut, while the others have won world titles.

On the diagramed deal from the final, Chambers and Quinn, as North-South, pushed to game and made it with less than half the high-card strength in the deck. Quinn opened the South hand with one heart, and showed her spades on the next round after West had overcalled two diamonds, North had made a negative double, and East had bid two no trump. North carried on to game on the strength of her fifth spade, and West led the diamond ace and shifted to clubs.

South ruffed the third club, played a diamond to dummy's winner, and led the spade queen for a finesse. This won and she turned to hearts, ruffing the third round with one of dummy's honors. She then led a spade to the nine and ruffed a heart with dummy's last trump honor, led the last trump to the ace, and claimed the contract.

In the replay East-West were permitted to play in three diamonds, which could not be defeated. Quinn and her teammates gained 12 imps.

NORTH
♠ Q J 10 8 4
♡ 5 3
◇ K Q
♣ 7 4 3 2

WEST
♠ 3
♡ J 7
◇ A J 9 8 6 4 2
♣ K 8 5

EAST
♠ K 5 2
♡ Q 10 8 6
◇ 5 3
♣ A Q J 10

SOUTH (D)
♠ A 9 7 6
♡ A K 9 4 2
◇ 10 7
♣ 9 6

North and South were vulnerable.

The bidding:			
South	West	North	East
1 ♡	2 ◇	Dbl.	2 N.T.
3 ♣	Pass	4 ♣	Pass
Pass	Pass		

West led the diamond ace.

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SPAIN	PTAS.	55,000		16,500
SWEDEN	S. KR.	3,500		1,000
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HEALTH/SCIENCE

A Grisly, Growing Field: Torture Victims

By Daniel Goleman
New York Times Service

COPENHAGEN — It was a peaceful Copenhagen cafe-teria, perfectly safe, but the woman's panic started to well up the moment a man came to her table with a roll, egg and coffee on his breakfast tray, sat down and started to eat his breakfast.

The woman, a refugee who had been tortured in her own country, was suddenly flooded by a hideous memory of how her torturer would carry that same meal in on a tray and calmly eat his breakfast in front of her before starting her daily torture session. Because of that vivid flashback, the woman screamed and bolted from the cafeteria — even though it had been 15 years since her torture ended.

"When you've been tortured, the private hell stays with you through your life if it's not treated," said Dr. Inge Genefke, who told the woman's story. Dr. Genefke is the founder and medical director of the Rehabilitation and Research Center for Torture Victims in Copenhagen, which has become the fountainhead for the worldwide spread of a fledgling professional field of expertise: the treatment of torture victims.

Among the growing body of scientific findings in this grisly new specialty is a study published in May by Polish psychiatrists showing that the woman in Copenhagen is not alone in the persistence of her emotional reactions; people tortured by Communist authorities in Polish prisons in the 1950s continued to have such symptoms as long as 40 years later, the study found.

The treatment of torture victims has become a growth industry. When Dr. Genefke founded the Copenhagen center in 1982, it was thought to be the world's first. This year, with 99 treatment centers operating in 49 nations, there are initiatives to start such programs in 23 more countries.

Peter Dross, deputy director of the Center for Victims of Torture in Minneapolis, estimates that 200,000 to 400,000 victims of torture are living in the United States. He also estimates that as many as a third of those who seek political asylum in the United States each year are torture victims.

The need for treatment centers is likely to grow because the use of torture appears to be an epidemic. "There is government-condoned torture, or ill treatment of detainees verging on torture, in 114 countries," said Roger Rathman, a spokesman for Amnesty International.

Daniel Goleman/The New York Times

Miguel Lee, a union leader in Chile, was arrested and tortured after the military coup; inset, Dr. Inge Genefke.

While the first treatment centers were established in countries like Denmark and the United States, where torture victims have come as refugees, the newer ones are being set up in countries like those of the former Eastern bloc and in Guatemala and Iran, where many victims live.

The field has its own quarterly journal on treatment and prevention, called Torture. Established in 1991, the journal has more than 6,000 subscribers. Studies published in the journal show that while most victims who finally find their way into treatment were tortured years or even decades before, like the woman who panicked in the cafeteria, their need for treatment remains strong.

The Polish study, which focused on 100 people who had been tortured while imprisoned by the Communists on political charges in the 1950s, found that as long as four decades afterward, 71 still had symptoms of post-traumatic stress disorder and 78 were chronically despondent.

Much torture today is a byproduct of the civil wars around the world. An epidemiological study described in Torture last year looked at 1,926 Bosnian war refugees in the Zagreb area and found that 24 percent had been tortured and needed treatment for the aftermath.

SOME new research focuses on the pressures on physicians in countries where they know torture goes on but feel powerless to do much about it.

A 1995 survey, published in Torture, of 383 doctors in the Philippines, for example, found that 18 percent of them had treated, under orders, someone who had been tortured by the authorities — most during the Marcos regime — and that more than half knew that government detainees had been tortured, although the vast majority said it was too risky for them to speak up. Five people said they knew of doctors who had participated in government torture.

One of those treated at the center who speaks openly about what happened to him is Miguel Lee, 60, who was head of the copper miners' union in Chile and was arrested the day after a military coup there in 1973. Lee was tortured for eight months. His nightmare started with being repeatedly beaten into unconsciousness; it included a metal helmet that delivered unbearable shocks, and mock executions.

Before Lee was treated at the center, his symptoms included night terrors, a constant headache, sleeplessness and overwhelming anxiety.

PARIS FASHION

YSL and Lacroix, A Feast of Color

By Suzy Menkes
International Herald Tribune

PARIS — The bride wore a jaunty black hat and Yves Saint Laurent a puckish smile as he received a standing ovation Wednesday for a pure and perfect fall couture show, in mellifluous colors.

The previous evening, a four-minute ovation and three curtain calls greeted Christian Lacroix's show, where Bernadette Chirac, the French president's wife, rose to applaud a sumptuous but lighthearted fashion feast.

What made these collections the essense of haute couture, with a magic that elevates clothing from a banal body-covering to art?

Firstly, the use of color: daytime outfits in edible shades of brown came from Saint Laurent, as a cream coat topped a caramel dress with ginger gloves and bitter-chocolate suede shoes.

The show was superbly orchestrated so that mixes of fondant pink, pearl gray and silver fox quickened to rose-pink on an evening dress that was sashed in mauve and green. Against a deep bass of black lace, came a tinkle of quicksilver velvet and a crescendo of orange chiffon blouse against purple velvet jacket.

"How do I choose colors? I just put on a Mozart symphony and I dream," Saint Laurent said backstage.

Lacroix was inspired by Vermeer's paintings to use old master golds and bronzes on fabrics that were both rustic and rich, so that the shadow play of textures was as dense as the Persian carpets laid on the runway. Typical of his painterly effects was an insouciant mix of cyclamen, mint green and aqua on satin shoes; and emerald velvet gloves and a hand-painted splash of mauve illuminating a tawny tiger-patterned dress.

Animal and python prints added a savage note that cut through the sweet mauves, lavender blue and monbeam silver that overlaid the collection.

Details were exceptional from both designers: Saint Laurent's scaly, reptilian shoes, upstanding fur fezzzes and a waterfall necklace of crystals and pearls. Lacroix had iridescent stoles in aquarelle colors, pimento feathers quivering in chignons and a hat gleaming dusty-black, like caviar, in contrast to shiny jet embroideries.

Both shows were also quintessentially French in their concept of clothes as a celebration of a woman's beauty and her desire to be seductive.

FOR YSL that meant a loop of taffeta swaying from twin bows at the back of a strapelss dress; at Lacroix, feathers of aquamarine lace ruffled the derrière.

Saint Laurent is couture's master builder. The liquid architecture he created from a length of jersey or a wisp of chiffon made his collection sublime. Technically, there seems to be nothing that he cannot pull off, from the perennial tailored tuxedo to a satin dress lapped seamlessly round the body. What's new? Saint Laurent just did what he does exceptionally.

"I am not seeking to be timeless — I don't build pyramids, I trace arabesques," said Lacroix in his program notes. So outfits were vertiginous balancing acts between centuries: a fin de siècle gown colored like the dark side of the moon. Or they used ancient crafts for modern clothes: a narrow-shouldered 1970s coat in a patchwork of heathery hand-woven silk tweed. A brown lace cardigan over a hand-painted T-shirt had a sophisticated simplicity, yet still seemed to be spun, like all the outfits, from a fashion fairy tale.

This couture season has marked an aesthetic divide between the French, who think that couture should be extraordinary, and the American ideal that it should outwardly resemble ready-to-wear. Who is chosen as designer for Dior may determine which way couture will go.

Oscar de la Renta's pretty show for Balmain bridged the divide.

"Everything in the collection could never ever be made in ready-to-wear — there are so many subtle details," the designer said.

Yet his look of skinny pants with jackets or elongated coats was streamlined, modern, sporty. Jackets were impeccably cut and panelled to the body. Colors for daywear were soft browns and greens and the country feeling was enhanced by a tumbling bower of red roses at the end of the podium.

"Very pretty," said Ambassador Pamela Harriman, as a pink and silver flower-embroidered sheath was revealed under a sugar-pink coat. Delicate couture work included satin ribbons set diagonally in lace. But for political correctness and a modern take, a gilded dress was discreetly covered by a long gray cashmere cardigan.

Moore/Thomas

Lacroix's lace cardigan and moiré skirt.

For a Balanced Workout, Try Cross-Training

By Jane E. Brody
New York Times Service

NEW YORK — Most of us are not and will never be Olympic athletes. We are not obliged to train day after day to improve our performance in a particular activity. Yet many amateur players and ordinary fitness buffs act as if their chosen activity was the only one they could or would want to do.

Among my friends, for example, there is Arthur, who runs seven miles (11 kilometers) a day, every day, seven days a week; Kuchela, who plays singles tennis — and only tennis — four or five times a week, and Jane, who swims — and only swims — half a mile or more every day.

To be sure, they are doing far more than most other Americans to stay in shape as the years tick on. But there is growing evidence that they would be much better off with a more varied activity program.

I learned the hard way that combining two or more complementary forms of exercise is the safest way to be physically active and the only way to achieve balanced fitness. This approach to exercise, called cross-training, is fast catching on with active Americans, including many elite athletes who were once single-sport devotees.

My foray into multiple activities is like an advertisement for cross-training. It began with a passion for singles tennis that I pursued for an hour or more a day, seven days a week. Initially, it was my only activity, other than walking and biking to the courts. Then, in my mid-30s, I found myself getting winded on the tennis court.

Thinking I needed to increase my aerobic capacity, I started jogging three or more times a week, while continuing to play daily tennis. Suddenly, my back went out, and I had to abandon all activity, even walking, for six weeks.

When I was finally able to resume exercising, I took up swimming to get back in shape without stressing my back. Cycling, too, proved to be an activity I could pursue without back pain.

Eventually, I got back to running and tennis, but I soon began to realize that seven days a week of singles was more than my body would take without complaint. Besides, my performance on the court seemed to become increasingly erratic.

I could not help but notice that when I was forced to spend a day or two off the courts, I played all that much better the next time. My body seemed to be telling me that it needed a rest from tennis every few days if it was going to be at its best.

Fitness, it turns out, is far more than being able to run a mile or more without getting winded or having your muscles turn to jelly. In addition to developing aerobic endurance, the ability to sustain a demanding oxygen-using activity like running, cycling or brisk walking for prolonged periods, balanced fitness includes muscular strength and endurance, flexibility and having a healthy ratio of muscle to fat.

In her excellent book, "Cross-Training" (Fireside/Simon & Schuster, 1992, $12), Gordon Bakoulis Bloch listed the above features of total-body, or balanced, fitness as one of the main benefits of mixing activities.

Even if you are aerobically fit, you may not be strong enough to lift a heavy object, open a tightly closed jar or carry a heavy package a long distance. And you may not be flexible enough to bend without breaking or to survive a misstep without spraining a ligament or pulling a muscle.

Then there is the matter of overuse injuries, which come from overworking certain body parts by overdoing one activity. Among the more common problems are shin splints, tennis elbow and runner's knee.

By reducing the frequency with which any one activity is pursued, cross-training allows time for overly stressed parts of the body to recover from the damaging effects of exercise before a chronically painful injury results.

In the meantime, you can stay in shape with your alternate activity.

By introducing variety into your exercise program, cross-training counters boredom and burnout and increases the likelihood that you will remain physically active for as long as you live.

It also permits flexibility in your workout. It may not be possible to swim or play tennis or jog every day or in every place you happen to be. Cross-training gives you choices, as many choices as you may want, regardless of weather or circumstances.

Your choice of activities should be determined not only by your interests, opportunities and abilities, but also by whether they contribute to balanced fitness.

AIDS Vaccine: Time for Tests?

By Lawrence K. Altman
New York Times Service

VANCOUVER, British Columbia — Despite nearly universal accord on the need for a vaccine to prevent AIDS, many scientists, public health officials and political leaders are sharply divided over when to begin the first large-scale trials and which product to test.

The need for a vaccine is particularly great in developing countries, where 90 percent of the cases of HIV infection are occurring, two scientists said in debating the issue at an international AIDS meeting here this week.

A number of experimental vaccines are being tested in the United States, Thailand and elsewhere. More than 1,700 people who are not infected with HIV have enrolled in 16 early trials of such vaccines in the United States.

In some studies, about 5 percent of the immunized volunteers have become infected through high-risk activities. Some were infected before completing a full series of injections, others later.

Two years ago, the U.S. National Institutes of Health rejected a plan to conduct a large-scale test involving thousands of volunteers in the United States because experts judged the likelihood of success to be low. No large-scale vaccine tests are thought to be going on elsewhere.

In Tuesday's debate, Dr. John P. Moore of the Aaron Diamond AIDS Research Center in New York City and Dr. Edward K. Mbidde of Uganda agreed on a major point: Any vaccine must be proved safe in rigorously controlled scientific studies in the earliest testing stages.

They also agreed that there were major obstacles in the path of vaccine tests. But both said it would be worth immunizing people with a vaccine that protected as few as 25 percent of the recipients.

Until a vaccine is developed, women in particular are vulnerable to infection because they must rely on their partners using condoms.

In a speech to the conference, Donna E. Shalala, the U.S. secretary of health and human services, said the National Institutes of Health and the Centers for Disease Control and Prevention would spend $100 million over the next four years to develop virus-killing creams with which women might protect themselves from AIDS.

The goal is to create alternatives to condoms that women can use without men's permission — especially creams that protect against HIV but would still allow them to get pregnant.

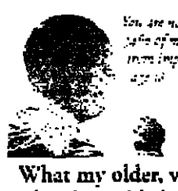
IN BRIEF

A Voice-Saving Cancer Therapy

WASHINGTON (WP) — Using radiation and chemotherapy instead of surgery to treat people with pharyngeal cancer can help save their voices without lowering their chances of survival, a team of European scientists reports. Surgery has been the standard treatment for oral cavity cancers. But it often requires the removal of the larynx, or voice box, in cases where tumors are near the back of the throat. In order to speak again, patients must have an artificial voice box implanted. Results from the European Organization for Research and Treatment of Cancer trial suggest that many patients could be treated just as successfully with chemotherapy and radiation, a combination that would preserve their voices.

Red Tide Caused Manatee Deaths

WASHINGTON (WP) — The record number of manatee deaths that occurred in the United States during 1996 can be attributed to a natural outbreak of red tide, researchers at the National Wildlife Health Center have concluded. So far this year, 304 manatees have died in Florida's coastal waters. That is the largest number of deaths in one year since 1990, when 206 died. The deaths have reduced Florida's manatee population to about 2,600.



What my older, wiser brother said about "IMPOTENCE"

PEOPLE who suffer from it get fed up. Just thinking about it makes it worse. And many prescribed drugs have adverse effects. But there are qualified people who now specialise in treating this embarrassing condition *painlessly*. I found them, he said, at **The Medical Centre** in **Weymouth Street, London** W1N 3FA. Call them on 0171 637 2018, now!

Harry's

Est. 1911, Paris

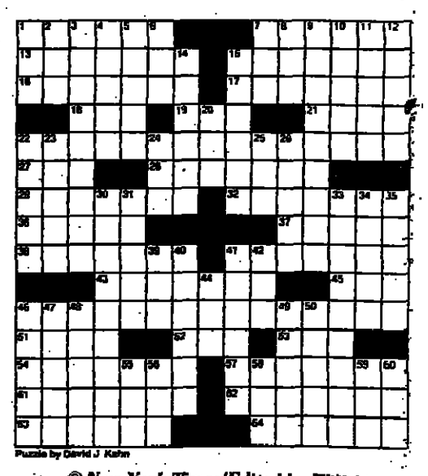
"Sank Roo Doe Noo"

A Space for Thought.

CROSSWORD

ACROSS
1 Polling unit
7 "Pathétique," e.g.
13 Teacher of the deaf
15 Reporter, at times
16 Sway
17 Lennon classic
18 Dvořák's Symphony — minor No. 9
19 Kind
21 Med. service providers
22 Sudden acceleration
27 — Jima
28 Colorful flowers
29 Unpretentious food
32 Swelling reducer
36 Cosmetician Lauder
37 Roping target
38 Climbed, as a pole
41 Spring time
43 Brilliantly colored bird
45 Lacrosse team
46 Crazed
51 Final say?
52 Wholly
53 Corrode
54 18th-century hairpiece
57 Hebrew prophet
61 Exalt
62 N.B.A. Raptors' city
63 Lease again
64 1964 Roger Miller hit

DOWN
1 Disperse
2 "Exodus" hero
3 Tubular pasta shells
4 Drop suddenly: Var.
5 Meat dish
6 Journal ending
7 Ampersand, e.g.: Abbr.
8 Spanish swell
9 Cabaret
10 Jung's inner self
11 Jan Peerce was one
12 "Give it —— !"
14 Twelvesome of Israel
15 Beach attraction
20 80's merger units.
22 Kids
23 "A Dream Is —— Your Heart Makes"
24 Copy
25 Behavioral trait
26 Rundown
30 Uncertain
31 Actress Olin et al.
33 Rabble-rousing
34 Something hard to drink?
35 New Hampshire city
39 Former Spanish queen
40 1992 Louis Malle film
41 Dry red wine
42 Compass line
44 "My —— Sal"
46 Sulking sort
47 White poplar
48 More extreme
49 "Do I —— Waltz?"
50 Wore
55 Lacking color
56 Sheraton's parent
58 Hunk's pride
59 Cash dispenser, for short
60 Weed remover



Puzzle by David J. Kahn

© New York Times/Edited by Will Shortz

Solution to Puzzle of July 10

S	T	A	R	S		A	R	E	N	A		J	A	M
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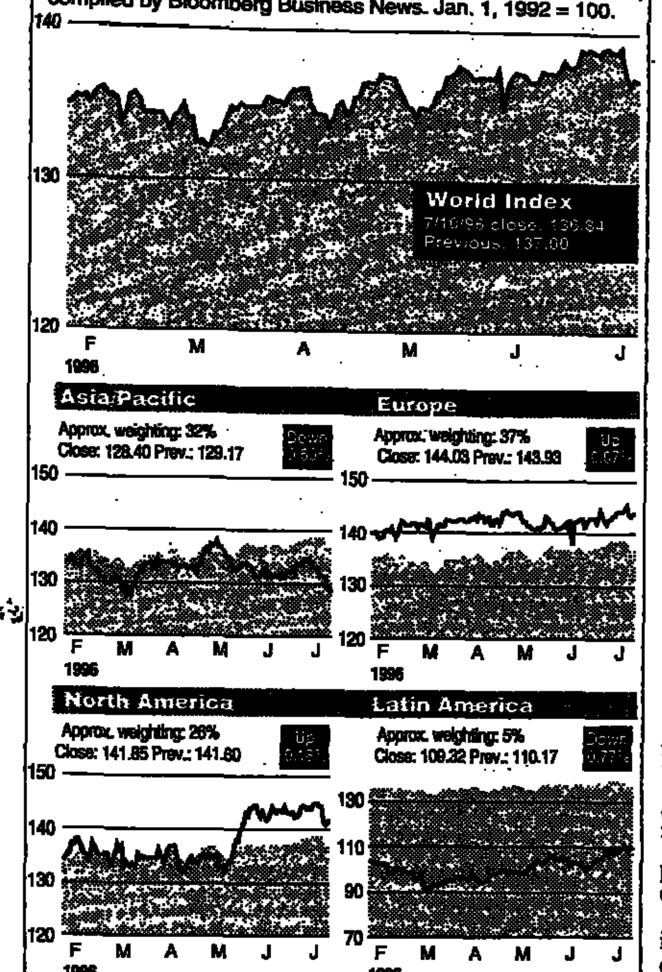
هكذا من الأصل

Herald INTERNATIONAL Tribune
BUSINESS / FINANCE
THURSDAY, JULY 11, 1996

THE TRIB INDEX: 136.84 Down 0.12%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	148.48	148.18	+0.20	Capital Goods	144.70	146.15	−0.99
Utilities	127.09	128.14	−0.82	Raw Materials	160.30	160.00	+0.19
Finance	117.68	117.95	−0.23	Consumer Goods	146.78	146.53	+0.17
Services	128.15	128.01	+0.11	Miscellaneous	138.11	138.63	−0.38

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Motorola Sours Tech Outlook

Stock Plunges 13% On Earnings Slump

Compiled by Our Staff From Dispatches

SCHAUMBURG, Illinois — Motorola Inc. shares plunged 13 percent Wednesday after the company said Tuesday that its second-quarter earnings had dropped by almost one-third because of weak sales of computer chips and cellular telephones.

The company's earnings report missed most Wall Street forecasts by a wide margin, and put a damper on market expectations for robust second-quarter earnings across the board.

After the market closed Tuesday, Motorola said its net income fell 32 percent, to $326 million, or 54 cents a share, in the three months that ended June 29, from $481 million, or 79 cents a share, in the 1995 quarter. Revenue edged down by less than 1 percent, to $6.83 billion, from $6.88 billion in the 1995 quarter.

On Monday, Albert Lin, an analyst with Cowen & Co. in Boston, raised his rating on the stock to a "strong buy."

On Wednesday, Mr. Lin changed his tune. "Pricing pressure in the U.S. was worse than expected for phones, and semiconductors were a disaster," he said.

Motorola stock, the most active issue on the New York Stock Exchange, fell $8.50, to $58.00.

Motorola's net margin, which is the ratio of net income to revenue, slid to 4.8 percent for the quarter, down from 7.1 percent last year.

The disappointing results from Motorola reflect the situation in the chip industry as a whole. Motorola said Wednesday that the industry might see sales fall 10 percent because of the plummeting prices for memory chips.

The company also said its key customer, Apple Computer Inc., which has suffered a sharp drop in sales of its Macintosh products, had an impact on its semiconductor busi-

See STOCKS, Page 14

U.S. Planemakers Lose China Deal

By Kevin Murphy and Michael Richardson
International Herald Tribune

HONG KONG — China announced Wednesday that a European consortium and a Singapore company would join it as partners in building a 100-seat airliner for its vast market.

Boeing Co. and McDonnell Douglas Corp. of the United States were edged out after a lengthy and highly politicized bidding process.

An official statement issued in Beijing by government-controlled Aviation Industries of China, the country's main civil-aircraft manufacturer, said it had signed an "exclusive letter of intent" with Aero International Asia, or AIA, and Singapore Technologies Pte. to develop the $2.5 billion project.

Aero International Asia is a joint venture between Aerospatiale of France, British Aerospace PLC and Italy's Alenia, a unit of Finmeccanica.

Singapore Technologies emerged as the only other Asian partner in the project after South Korean negotiators acrimoniously rejected terms offered to them and Samsung Aerospace Industries for their participation.

The distribution of ownership stakes in the new consortium has yet to be announced, but unconfirmed reports from Beijing indicate that China's AVIC will hold 45 percent, AIA will have 40 percent and Singapore Technologies will have 15 percent.

"This 100-seat category commercial jet aircraft program initiated by AVIC will now enter the process of contractual negotiations between the three partners with the aim of starting this collaborative program later this year," the release issued in Beijing said.

A study by Aerospatiale predicted there would be world demand for 2,000 aircraft in the 100-seater range by 2014, with 35 percent coming from North America, 30 percent from Europe and 15 to 20 percent from China and Southeast Asia.

China, where the market for air travel is expanding by nearly 20 percent each year, is determined to modernize its manufacturing industry and to play a greater role in supplying aircraft and components sold in its market.

It has made clear to the world's three main large passenger aircraft manufacturers, Airbus

See PLANE, Page 17

Deutsche Bahn Chooses Mannesmann Phones

Compiled by Our Staff From Dispatches

FRANKFURT — Deutsche Bahn AG, the German state railway company, surprised investors Wednesday by selecting Mannesmann AG instead of Thyssen AG to help it set up a telephone network along its tracks.

The decision gave a consortium led by Mannesmann a share in the big and highly lucrative German domestic telecommunications market that will be liberalized in 1998, when under European Union regulations the state-owned Deutsche Telekom AG must give up its monopoly.

Mannesmann's Communications Network International alliance, in which AT&T Corp. and Unisource NV have minority stakes, will take a 49.8 percent share in Deutsche Bahn's telephone division, called DBKom. Financial terms were not revealed.

Unisource groups national telecommunications companies in the Netherlands, Sweden, Spain and Switzerland.

The Deutsche Bahn decision was a jolt for Thyssen, which has ambitious plans to be a major telecommunications power in Germany and beyond. The company's stock dropped 4.50 Deutsche marks to 293 DM.

Mannesmann closed down 10 pfennig at 534.70 DM.

Thyssen said the decision to award the stake to Mannesmann AG was "surprising in view of the fact that extensive negotiations between Thyssen and Deutsche Bahn had reached a very late stage."

The rail system already has a sophisticated network of fiber-optic cable covering all of Germany to manage train movements, and this system could handle voice traffic and computer communications.

German and foreign companies have been jockeying for position in advance of market deregulation of telecommunications.

Mannesmann, a diversified industrial company, is becoming increasingly dependent on telecommunications for its growth. Telecommunications sales in the first five months rose 57 percent.

"Mannesmann was chosen because it was the better business," said Michael Hagmann, an industry analyst in Frankfurt. *(AFX, Knight-Ridder, AP, Bloomberg)*

Belgian and French Banks Merge for New Business

Compiled by Our Staff From Dispatches

PARIS — Crédit Local de France SA and Crédit Communal de Belgique SA announced Wednesday they would merge and said this would help them finance more international projects in the run-up to European monetary union.

The two banks, which specialize in lending to local governments in their home countries, will pool assets, rights and obligations in two holding companies by the end of the year. Each bank will own 50 percent of the other through the holding companies, which will have combined assets of 1 trillion French francs ($193.9 billion).

The banks said their combined resources would allow them to tap new markets together, particularly in eastern and southern Europe, where they said they expected the strongest growth.

"This is an operation that makes sense," said Laurent Truchi of GTI Finance, which holds about 50 million francs' worth of Crédit Local stock. "But it's not at all clear how the new structure is going to be organized. This isn't so much a merger, it's more of a complex partnership. I'm waiting for more details before changing my holdings in CLF."

The merger aims to "anticipate the implementation of a single European currency," said Pierre Richard, the chairman of Crédit Local.

Both banks face competition from other European institutions in lending in their home turfs once the single currency is introduced. The banks will also be able to share the costs of conversion.

The banks said that lack of geographic overlap made it unnecessary to reduce Crédit Local's work force of 850 employees or Crédit Communal's work force of 3,800.

Crédit Local will pay a special dividend of 626 million francs to compensate for the greater value of its shares over those of Crédit Communal. A Crédit Local representative said the dividend would be 17 francs per share.

The merger will give Crédit Communal access to a broader international clientele for its private banking unit, Banque Internationale à Luxembourg SA. *(Bloomberg, Reuters)*

WALL STREET WATCH

Investors in Mood to Bite on Apple?

By John Markoff
New York Times Service

NEW YORK — Are slices of Apple Computer up for sale?

Just five months after Apple's board spurned a takeover bid by Sun Microsystems Inc. and chose, instead, to hire Gilbert Amelio as chairman and chief executive, Mr. Amelio's prospects look increasingly grim.

Sales have continued to crumble. The schedule for new products that might restore consumer confidence has slipped by at least a quarter. The stock, which closed down 25 cents Wednesday at $18.75, is at its lowest point in nearly a decade — and well below the $23 to $24 a share that Sun offered in January.

That put Apple's market capitalization at about $2.31 billion, or less than 40 percent of Apple's $6.2 billion valuation only one year ago.

Peering through the gloom, financial analysts and market researchers have begun to conclude that Mr. Amelio no longer has the luxury of a one-year turnaround timetable but will need to take some sort of quick action to appease shareholders.

So Silicon Valley is rife with talk that portions — or even all — of Apple may be in play again.

Of course, as Apple executives meet with all sorts of companies these days in an effort to devise a winning strategy — including a recent retreat that found Mr. Amelio *talking technology with* Bill Gates, the chairman of Apple's longtime archenemy, Microsoft Corp. — it is possible that Apple watchers are confusing brainstorming with horse trading.

Apple officially declines to comment. But while people close to the company insist that the whole Apple is not for sale, they do not rule out a paring of one or more parts. The likeliest may include Apple's printer business, the division that produces the Newton hand-held computer, or the company's new Pippin television set-top CD-ROM and Internet terminal.

The latest storm of speculation involves Oracle Corp. Oracle has held on-and-off merger talks with Apple over the years, and its chairman, Lawrence Ellison, has long let it be known that he would like to add Apple's line-up of personal computers and software to Oracle's market-leading line-up of corporate data-base management programs.

Last week, Mr. Ellison and Oracle's president, Raymond Lane, canceled at the last minute their attendance at a long-scheduled gathering on Bali of several hundred of Oracle's top sales representatives.

Word among the people on Oracle's sales force, jittery over the implications for their own company's stock, was that the two top executives were back in Silicon Valley negotiating some kind of deal with Apple.

Mr. Ellison was said to be traveling *and unavailable to discuss the matter.*

Given Mr. Amelio's publicly stated strategy of refocusing the company on a clearly defined set of products, and his recently completed assembly of a management team with no-nonsense business executives like the former Texas Instruments manager, Marco Landi, and Ellen Hancock, the IBM veteran, several people close to the company say there has been a let's-make-a-deal atmosphere inside Apple in recent weeks.

The PC maker Gateway 2000 has reportedly come calling.

The Internet seems to be compounding Apple's problems. The most innovative software for use with the global computing network these days typically does not appear in versions for Apple Macintosh computers until months after it is available for PCs based on Microsoft's Windows operating system — if the Macintosh programs appear at all.

"The Internet is proving to be Apple's worst nightmare," said Apple's co-founder and former chairman, Steven Jobs. "People are switching to Windows computers to take advantage of the Internet."

Mr. Jobs apparently no longer sees much value in the company he founded. He said, for example, that when he recently took his college-bound daughter computer shopping, he came away disappointed with the available Macintosh Powerbook offerings.

So what did he buy?

An IBM Thinkpad.

CURRENCY & INTEREST RATES

Cross Rates

July 10

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7115	2.4585	1.1223	0.3315	0.1115*	—	5.4475*	1.355	1.5537*	1.251	1.3345*
Brussels	31.415	48.7125	20.675	6.0035	2.0478*	18.258	—	24.865	0.2855	22.9775	24.4775*
Frankfurt	1.5254	2.3644	—	0.2954	0.9957*	0.8911	4.8535*	1.2074	1.3853*	1.1148	1.1887*
London (a)	1.5515	—	2.3642	8.0041	2,377.205	2.6534	48.7085	1.9576	170.805	2.1219	198.995
Madrid	128.213	198.794	84.129	24.847	8.255*	74.97	4.0835	101.571	116.451*	93.593	—
Milan	1,534.25	2,380.80	1,006.60	297.38	—	897.80	48.768	1,213.45	13.956	1,120.85	11.976
New York (b)	—	1.5526a	1.5263	5.1665	1,536.00	1.713	31.45	1.2652	110.385	1.3675	128.36
Paris	5.16	8.0005	3.3859	—	0.3363*	3.0172	0.1643	4.0878	4.6867*	3.7667	4.025*
Tokyo	110.55	171.24	72.42	21.42	0.722	64.56	3.5162	87.45	—	80.84	0.8619
Toronto	1.3667	2.1224	0.8966	0.2269	0.0891*	0.7994	0.4353*	1.0832	1.2409*	—	1.0466*
Zurich	1.2628	1.96	0.8283	0.2447	0.0822*	0.738	4.0191*	—	1.1465*	0.9228	0.9847*
1 ECU	1.2565	0.8104	1.9149	6.4836	1,928.12	2.1489	39.4514	1.5868	138.342	1.7283	161.085
1 SDR	1.4418	0.9303	2.1993	N.Q.	2,212.46	2.4658	45.3053	1.822	159.022	1.9731	184.84

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	239.52	Mex. peso	7.61	S. Afr. rand	4.329
Australian $	1.2516	Hong Kong $	7.739	N. Zealand $	1.4531	S. Kor. won	810.90
Austrian sch.	10.72	Hung. forint	153.86	Norw. krone	6.523	Swed. krona	6.6741
Brazil real	1.0047	Indian rupee	38.50	Phil. peso	26.20	Taiwan $	27.55
Chinese yuan	8.3387	Indo. rupiah	2339.05	Polish zloty	2.73	Thai baht	25.42
Czech koruna	27.29	Irish £	0.6289	Port. escudo	156.61	Turkish lira	82593.0
Danish krone	5.873	Israeli shek.	3.1765	Russ ruble	5120.50	UAE dirham	3.671
Egypt. pound	3.3955	Kuw. dinar	0.299	Saudi riyal	3.75	Venez. boliv.	471.00
Fin. markka	4.6564	Malay. ring.	2.491	Sing. $	1.413		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5500	1.5501	1.5503	Japanese yen	109.60	109.11	108.60
Canadian dollar	1.3668	1.3657	1.3647	Swiss franc	1.2594	1.2563	1.2530
Deutsche mark	1.5218	1.5188	1.5156				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

July 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 3/8	3 1/4 - 3 3/8	2 5/16 - 2 7/16	5 1/2 - 5 5/8	3 11/16 - 3 3/4	7/16 - 1/2	4 3/8 - 4 1/2
3-month	5 7/16 - 5 9/16	3 5/16 - 3 7/16	2 3/8 - 2 1/2	5 3/4 - 5 7/8	3 3/4 - 3 7/8	9/16 - 11/16	4 3/8 - 4 1/2
6-month	5 11/16 - 5 13/16	3 1/4 - 3 3/8	2 9/16 - 2 11/16	5 3/4 - 5 7/8	3 7/8 - 3 15/16	11/16 - 13/16	4 7/16 - 4 9/16
1-year	6 1/8 - 6 1/4	3 1/2 - 3 5/8	2 7/8 - 2 15/16	5 7/8 - 6	4 1/8 - 4 1/4	1 1/8 - 1 1/4	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	4 3/4
3-month CDs	5.18	5.18
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.14	5.20
1-year Treasury bill	5.53	5.61
2-year Treasury bill	6.28	6.38
5-year Treasury note	6.68	6.76
7-year Treasury note	6.77	6.86
10-year Treasury note	6.92	6.99
30-year Treasury bond	7.08	7.13
Merrill Lynch 30-day RA	4.81	4.81
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.42
1-month interbank	0.56	0.56
3-month interbank	0.69	0.69
6-month interbank	0.81	0.84
10-year Govt bond	3.29	3.32
Germany		
Lombard rate	4.50	4.50
Call money	3.38	3.38
1-month interbank	3.40	3.40
3-month interbank	3.42	3.42
6-month interbank	3.50	3.48
	6.56	6.48

Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 5/8	5 3/4
1-month interbank	5 3/4	5 3/4
3-month interbank	5 3/4	5 3/4
6-month interbank	5 3/4	5 7/8
10-year Gilt	7.88	7.92
France		
Intervention rate	3.55	3.55
Call money	3 5/8	3 3/4
1-month interbank	3 11/16	3 3/4
3-month interbank	3 3/4	3 13/16
6-month interbank	3 7/8	3 15/16
10-year OAT	6.58	6.61

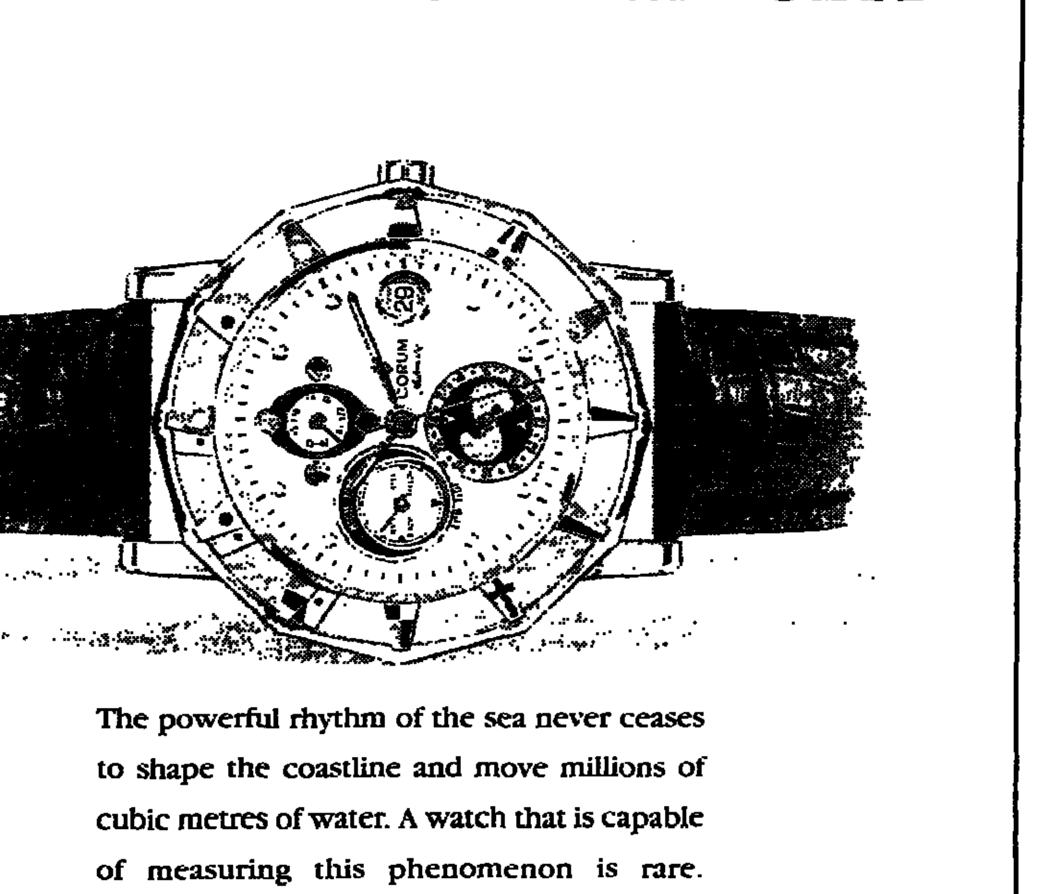
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	383.15	382.60	Unch.
London	383.40	383.00	+0.10
New York	383.70	383.30	−0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

THE SPIRIT OF THE SEA



The powerful rhythm of the sea never ceases to shape the coastline and move millions of cubic metres of water. A watch that is capable of measuring this phenomenon is rare. Corum's Admiral's Cup «Marées» is one such watch. Its automatic movement carries an exclusive, patented movement which measures the time of high and low tide, the strength of the tide in relation to the phase of the moon, and the strength of the current.

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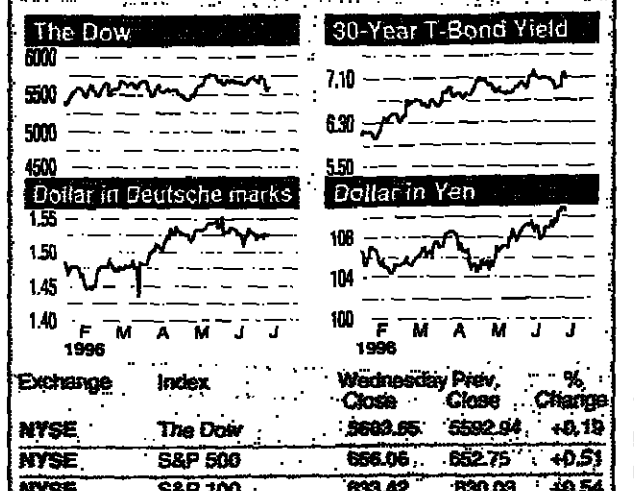
THE AMERICAS

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5603.65	5592.94	+0.19
NYSE	S&P 500	656.06	652.75	+0.51
NYSE	S&P 100	633.42	630.03	+0.54
NYSE	Composite	351.75	351.57	+0.05
U.S.	Nasdaq Composite	1138.15	1153.53	-1.33
AMEX	Market Value	561.81	566.67	-0.86
Toronto	TSE Index	5098.30	5076.66	+0.43
São Paulo	Bovespa	64204.70	65051.30	-1.30
Mexico City	Bolsa	3087.48	3085.69	+0.06
Buenos Aires	Merval	565.06	578.10	-1.40
Santiago	IPSA General	5703.81	5732.68	-0.50
Caracas	Capital General	4355.31	4344.72	+0.24

Source: Bloomberg, Reuters — International Herald Tribune

P&G to Spend $1 Billion on Stock

CINCINNATI (Combined Dispatches) — Procter & Gamble Co. said Wednesday that it would buy back up to $1 billion worth of its outstanding common stock in the next year and raise its annual dividend by 12.5 percent, to $1.80.

But Assistant Treasurer Sara Mathew said lower U.S. sales, especially in its over-the-counter drug business, would hurt financial first-quarter earnings.

P&G has 686 million shares outstanding. The stock closed up 25 cents, at $88.50. The repurchase compliments a buyback of 4 million to 5 million shares a year the household products company began last year. *(AP, Bloomberg)*

Abbott Labs Net Increases 11%

ABBOTT PARK, Illinois (Bloomberg) — Abbott Laboratories said second-quarter net profit rose 11 percent, to $470.4 million, reflecting strong U.S. drug sales and international growth in all its businesses.

Revenue increased 8 percent, to $2.70 billion, led by such pharmaceuticals as the antibiotic Biaxin and the schizophrenia treatment Depakote, even though exchange rate fluctuations reduced total sales, as measured in dollars, by 2.2 percent.

Abbott shares closed up 75 cents, at $42.375.

• **Rockefeller Center Properties Inc.**, which holds the $1.3 billion mortgage on Rockefeller Center in New York, said investors led by **Goldman, Sachs & Co.** and **David Rockefeller** had finished their $1.2 billion purchase of the company.

• **Warner Elektra Atlantic Corp., Sony Music Entertainment, PolyGram Group Distributors** and three other manufacturers of compact disks have been charged in a class-action lawsuit claiming they kept prices artificially high.

• **Banco Provincial SA** said it had purchased 51 percent of **Banco Occidente** for 3.4 billion bolivars ($7.2 million), expanding the Venezuelan bank's presence in the Andes.

• **J.C. Penney Co.** and its **Thrift Drug Inc.** unit are in talks to acquire the **Fay's Inc.** drugstore chain, Fay's said. But it did not disclose terms or how close the sides were to signing a definitive agreement. *Bloomberg, AP*

Kantor to Embark On Trip to Balkans

By David E. Sanger
New York Times Service

WASHINGTON — Secretary of Commerce Mickey Kantor is setting out to complete the trip on which his predecessor, Ronald H. Brown, died — escorting American business executives through Bosnia-Herzegovina and Croatia to help reconstruct a land torn apart by war.

All but three of the companies that had executives on the Brown mission have signed up for the new trip, Mr. Kantor said.

The first mission ended in a crash April 3 near the airport at Dubrovnik, on the Adriatic coast of Croatia. All 35 passengers and crew members were killed.

Along with a number of executives, the crash victims included officials from the Commerce Department and other agencies, as well as Nathaniel Nash, the Frankfurt bureau chief of The New York Times.

The executives accompanying Mr. Kantor will be negotiating deals to sell airplanes and rebuild highways and a crippled telephone network.

Officials say the trip will also serve, in effect, as a traveling memorial to Mr. Brown and a demonstration that Washington remains committed to economic reconstruction in the region.

"This trip is full of emotion," said Mr. Kantor, who was a close friend of Mr. Brown's. "Everyone here lost a lot of friends on that trip, and I lost a friend of 20 years. But we all know that the right thing to do, the very American thing, is to go back and finish Ron's mission."

For Mr. Kantor, the trip represents a full transition to his new and very different role. As the U.S. trade representative, his arrival in foreign lands usually was the first round of a trade fight, not a discussion of new business opportunities.

In the last three months, he has slowly settled into the office used by Mr. Brown. In the building lobby, where a picture of the current secretary usually hangs, he has placed a photograph of himself with Mr. Brown, taken last year.

Mr. Kantor has also begun to venture abroad with the kind of business delegations that Mr. Brown first used as a weapon of commercial diplomacy, and then as a symbol of economic reconstruction in Northern Ireland, South Africa and the Baltic states.

Before leaving for the Balkans, he said he was planning to hike up the mountainside near Dubrovnik where the Brown plane crashed.

Then, accompanied by executives from Boeing Co., United Technologies Corp. and other enterprises, he plans three days of meetings in Dubrovnik, Sarajevo, Tuzla and Zagreb. In Tuzla, he will also visit American troops in the NATO-led peacekeeping force.

Wall Street Gives Dollar a Lift

Compiled by Our Staff From Dispatches

NEW YORK — The strength of U.S. financial markets lifted the dollar against the yen Wednesday, but concerns over interest rates kept it lower against most other currencies.

Late gains in U.S. bonds and stocks bolstered the dollar, erasing a setback for the currency that traders blamed on talk by U.S. business executives that the dollar's recent strength was endangering exports to Japan.

The business leaders — including the heads of Westinghouse Electric Corp. and Caterpillar Inc. — concluded three days of talks with Japanese executives in Tokyo by saying they would like to see the dollar at about 90 yen, although they would be satisfied if it fell to 100 yen.

But the dollar finished at 110.395 yen, up from 110.305 yen Tuesday.

"These comments won't affect the long-term direction of the dollar," said Brian Dolan of Crédit Suisse.

U.S. exporters want a weaker dollar to make their products more

FOREIGN EXCHANGE

competitive and raise the value of their overseas earnings when converted back into dollars.

Mr. Dolan said economic fundamentals would ultimately determine the dollar's direction, and that the relative strength of the U.S. economy and the prospect for higher interest rates would lift the dollar in coming days. Higher rates generally help a currency by increasing the yield of investments in the currency.

The Bundesbank is content with present interest rate levels in Germany and would prefer to observe key data longer, a member of the bank's council said Wednesday, further dampening hopes for an easing this week.

The German central bank is in no hurry to adjust policies, Reimut Jochimsen said on the eve of the bank's regular policy meeting.

The dollar finished at 1.5263 Deutsche marks, down from 1.5265 DM.

Against other currencies, the dollar fell to 5.1665 French francs, from 5.1679 francs, and to 1.2632 Swiss francs, from 1.2640 francs. The pound rose to $1.5526 from $1.5490.

"The dollar has either made its lows or is close to them," said Marc Chandler of Deutsche Morgan Grenfell. *(Bloomberg, Reuters)*

STOCKS: *Motorola Puts a Damper on Profit Expectations*

Continued from Page 13

ness. But Motorola said it remained committed to the Power PC chip used in the Macintosh line.

Motorola's results cast a shadow over its European competitors in the cellular communications market. In Helsinki, shares in Nokia Group fell to 167.80 markka ($36.00) from 178.50. Ericsson AB stock dropped to 137.50 kronor ($20.57) from 144.50 in Stockholm. *(Bloomberg, NYT, Reuters)*

■ Nasdaq Index Hit Hard

Stocks were mixed Wednesday as Motorola's disappointing earnings dampened expectations for other companies' profits, news agencies reported from New York.

A rise in bond prices helped the Dow Jones industrial average rise 21.79 points, to 5,603.65. But declining issues outnumbered advancing ones on the New York Stock Exchange by a 7-to-5 margin.

The Nasdaq composite index, which is filled with computer and semiconductor issues, was hit hard by the Motorola announcement. It fell 12.40 points, to 1,141.19. Intel, the most active Nasdaq issue, fell 1⅜ to 72.

The price of the benchmark 30-year Treasury bond rose 17/32, to 86 22/32, bringing its yield down to 7.08 percent from 7.13 percent.

Boeing stock fell ⅛ to 90¼ after British Airways said it would postpone $10 billion in orders for 68 Boeing aircraft if its pilots proceed with a strike set to begin Tuesday.

A bit of good news emerged Wednesday for technology stocks despite Motorola's disappointment.

Bob Stansky, the new manager of Fidelity's Magellan fund, has been accumulating high-quality technology stocks, including Microsoft and Intel, according to Donald Dion, publisher of a newsletter called Fidelity Independent Adviser.

Mr. Dion also favors Oracle and Cisco Systems, according to the newsletter. Stock in those two companies defied the downtrend among technology stocks. Oracle rose ⅞ to 38⅜, while Cisco rose ⅜ to 57⅞. *(Bloomberg, Reuters)*

Low-Cost Web Browser

The Associated Press

NEW YORK — A new company rolled out a low-cost device to browse the Internet's World Wide Web, blasting in front of computer industry veterans who have talked about the idea for months but not delivered.

WebTV Networks Inc., a Silicon Valley start-up firm, demonstrated its device publicly for the first time here and announced two powerful partners.

Sony Electronics Inc. and Philips Consumer Electronics Co. will start selling devices based on the technology in September.

Nearly a dozen companies, including large ones like Oracle Corp. and IBM, have talked about lower-cost Internet access devices in recent months. WebTV Networks kept quiet, working with Sony and Philips.

If the product becomes available for just a few hundred dollars as expected, it could open the Internet to many who have been put off by high costs and access complications.

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	271	9¾	9⅝	9⅝	—
AMC	379	25⅝	24¾	24⅞	—½
ARC	225	3¼	3⅛	3¼	+⅛
Action	286	2	1⅞	1⅞	—⅛
AdvMag	112	19¼	18⅞	18⅞	—⅜
AirWat	143	4⅝	4½	4½	—⅛
Alamco	175	12¼	11⅞	11⅞	+⅛
AHoogen	146	12¾	12⅝	12⅝	—
AlldDgl	134	3	2⅞	3	—
AlldRsh	139	5¾	5⅝	5⅝	—⅛
Alphain	761	8¹⁄₁₆	8⅛	8⅛	—½
AlpinGr	181	4⅝	4⅝	4⅝	—⅛
Amdhl	2649	9⅝	8⅞	9⅛	—⅜
AExpl	276	14	13⅝	13⅝	+⅛
AmerPas	143	7⅞	7⅝	7⅝	—⅛
Ampal	307	5	4⅞	5	+⅛
Ampex n	10717	8	6⅞	7⅞	—⅛
Andrea	509	13⅝	13	13⅜	—⅛
Anuhco	150	8⅝	8½	8⅝	—
AstLiving	211	19⅝	19⅜	19⅝	+⅛
Astrosic	164	6	5⅞	5⅞	—
Atari	2877	5¹⁄₁₆	5⅛	5⅛	—⅛
Audvox	511	5⅝	5⅜	5⅜	—⅛
AudSurv	112	2⅛	2	2	—⅛
AurorEl	210	2⅜	2¼	2¼	—
Autotote	302	2⅝	2	2⅛	—
AvivaPet	136	4½	4⅜	4⅜	+⅛
Azco	317	1⅝	1⅝	1⅝	—⅛
BAT Ind	1966	15⅝	15⅜	15⅜	—⅛
Baldw	770	3⅝	3⅝	3⅝	—⅛
BarryRH	418	1⅝	1⅝	1⅝	+⅛
Bayou	284	3¹⁄₁₆	3⅜	3⅜	+⅛
BemaGold	1735	4	3⅞	3⅞	—
BentPh s	410	3⅝	3⅝	3⅝	—⅛
BentPh wt	270	1⅛	1	1⅛	—
BioRA s	723	29⅛	27⅝	29⅛	—
Biovail s	1915	30¼	28⅛	29⅛	—⅛
BlondT n	139	12⅝	12	12	—
Bowmr	150	2	1¾	1⅞	—
Bowne	229	20¼	20⅛	20⅛	+⅛
CEFrmk	1311	3⅝	3⅜	3⅜	—⅛
CFXCp s	161	13⅝	12⅞	12⅞	—
CSTEnt	819	7/16	⅜	⅜	—
Cablvsn	242	44	43¼	43⅝	—⅛
Cablvs pf	195	25⅝	25	25	—⅛
Cabletel	177	5⅝	5⅜	5⅝	+⅛
Calprop	214	⅞	⅞	⅞	—

Stock	Sales	High	Low	Latest	Chge
Frischs	118	11⅝	11¼	11⅝	—
GA Fncl n	256	18⅝	18¼	18⅝	—⅛
GST Tele	371	12⅝	12½	12⅝	—⅛
Gainsco	163	9⁹⁄₁₆	9⅞	9⅞	—
GamaB	139	4	3⅞	4	+⅛
GoylCn	1524	7⅝	7⅛	7¼	—⅛
GnAuto	977	3	2⅞	2⅞	—
GenvDr	117	9⅝	9⅛	9¼	+¼
GeochGld	683	34⅛	33⅝	34⅛	—
GiantFd	542	36⅛	35⅝	35⅞	—
GlobSml	113	11⅝	11¼	11⅜	—⅛
Globink	540	6⅞	6	6⅛	—⅛
Globldea	104	1⅞	1⅞	1⅞	—⅛
GldStarR	418	14⅛	14	14⅛	+⅛
GldFld	555	⅞	⅝	⅞	—
GormRup	127	13⅛	12⅞	12⅞	—
Granga	343	1⅛	1	1	—⅛
Greenbr s	430	17⅝	17	17	—⅛
GreyLne	1212	4⅝	4⅝	4⅝	—⅛
GrifGam	313	14	13⅝	13⅝	+⅛
JrSmec	1112	4⅞	4⅝	4⅝	+⅛
HallEP	118	6⅝	6⅝	6⅝	+⅛
HanoOr	177	5⅝	5⅜	5⅜	—⅛
HanvDir	882	1⅞	1⅝	1⅝	—⅛
Han wtB	710	⅛	⅛	⅛	—
Harken	2049	2⅝	2⅜	2½	—⅛
Hasbro	2681	34⅛	33⅝	33⅞	—⅛
HawkAir	987	4⅝	3⅞	4	—⅛
Hearx n	2088	6⅛	5¹⁵⁄₁₆	6⅛	+⅛
Hemlo g	297	11⅞	11⅝	11⅞	—
HoopH	143	13	13	13	+⅛
HovnEn	1255	5⅞	5⅞	5⅞	—⅛
IGI	720	6⅝	6⅝	6⅝	—⅛
Identix	583	13⅝	13⅛	13⅛	—⅛
ImpOil g	391	42⅝	42⅛	42⅝	—
InSCom	1779	22⅝	22⅛	22⅜	—⅛
InCPd	1025	3⅝	3⅛	3⅛	—⅛
InterDig	1199	8	7⅝	7⅝	—⅛
ecinline	587	2⅝	2⅛	2⅛	—⅛
Intrmagn	269	18⅝	17⅝	17⅝	—⅛
IRIS	285	9⅝	8⅞	8⅞	—
Infrsystm	122	1⅝	1⅝	1⅝	—⅛
IonLaser	2218	15⅝	12⅝	13	—2⅛
IvaxCp	8904	15⅝	15	15	—
KVPh B	114	12⅝	12	12	—⅛
KVPh A	115	12⅝	12⅜	12⅜	—⅛
KatzM	898	12⅝	11⅝	11⅝	—⅛
Keane	878	37⅝	37⅛	37⅜	—⅛
Kirby	382	17⅝	17	17	—⅛
KnogNA	864	12⅝	10⅝	11⅝	+⅛
KogrEq	161	13⅝	13⅛	13⅜	+⅛
LXRBiot	411	3⅝	3	3⅛	+⅛
LaBarg	403	8⅝	8⅝	8⅝	+⅛
Laser	248	14⅝	13⅝	13⅝	—⅛

Stock	Sales	High	Low	Latest	Chge
ShefldMd	449	4⅛	3⅞	3⅞	—⅛
Shopco	169	2⅝	2½	2½	+⅛
SmithMA	1477	13⅝	13⅛	13⅝	+⅛
SPDR	11075	65¹⁵⁄₁₆	64⁵⁄₁₆	65⁹⁄₁₆	+⅜
SP Mid	2511	45¹¹⁄₁₆	45⅝	45⅝	—⅛
StarrtCp	211	12¼	11⅞	11⅞	—⅛
SterlHsn	182	18	17⅞	17⅞	—⅛
StrpCmp	236	17⅛	15⅞	16⅝	—1¼
Sulcus	308	3	2⅞	2¹⁵⁄₁₆	—
SumTx	182	10⅛	10	10	—⅛
SuprSrg	121	11⅛	11⅛	11⅛	—⅛
SurelyC	685	4⅞	4⅝	4½	—⅛
TEHK pwt	124	⅞	⅞	⅞	+⅛
Techniml	207	34⅝	34	34⅝	+⅛
TelDta	162	44⅞	44⅝	44⅞	+⅛
Tenera	101	1⅝	1	1⅝	+⅛
TexBiotch	1932	3½	3⅜	3⅜	—⅛
TexBl wt	129	⅞	⅞	⅞	—
TexMer	7190	12½	11⅝	12⅛	+⅛
Thermed	508	24⅛	23⅝	23⅝	—⅛
ThCar s	1611	42⅛	38⅝	39⅞	—4
Thrlast	127	22	21½	22½	—⅛
ThrOptk n	390	12⅛	12⅝	12⅝	+⅛
ThrmPw	118	11	10⅞	10⅞	+⅛
ThrSent n	160	16	16	16	—
ThrVoll	180	18⅞	18⅝	18⅝	—⅛
Thrmotre	480	28	27⅛	27⅜	—1
Thrmqst n	355	15⅛	15	15	—
Thrmolas	220	47⅛	46	46⅞	—1⅛
Thrmrd	125	2⅝	2⅛	2⅛	+⅛
TopSrce	932	6⅞	6	6⅞	—⅛
TotlPet	236	10⅛	10	10	—⅛
TownCty	390	1⅛	1	1⅛	—
TWA wt	214	8⅝	8½	8⅝	—⅛
TWA n	4547	14⅝	12⅞	13⅞	—⅛
Transcis	105	6¼	6	6	—⅛

Stock	Sales	High	Low	Latest	Chge
TransMed n	1201	24⅛	21⅞	23⅛	—1
Trinitech	119	4⅞	4⅝	4⅞	—⅛
Triton	201	⅜	⅜	⅜	—⅛
TubMex	1302	9⅝	9⅞	9⅝	—
TurnB A	150	26⅛	26	26	—⅛
TurnB B	832	26⅛	26	26⅛	—⅛
USAlc	1613	2⅛	2¹⁄₁₆	2⅛	—
USFGP	132	16	15⅝	15⅝	+⅛
Unifab	1403	1⅞	1⅞	1⅞	—⅛
US Bio wt	111	4⅛	4	4⅛	—⅛
USBiosci s	1488	12⅛	11⅝	11⅝	—⅛
US Cell	1217	29⅜	28⅝	29⅛	—⅛
Unimrns	110	14⅛	14⅛	14⅛	—
VKAdMu2	125	11	10⅝	10⅝	+⅛
VKMUV	118	11⅛	11⅛	11⅛	+⅛
Viacom	3825	35⅝	34⅝	34⅝	—1
ViacB	23159	36⅛	35	35⅝	—⅛
Viac wtC	1367	⅜	⅜	⅜	—
Viac wtE	2367	2⅛	1¹⁵⁄₁₆	2	—⅛
Vicon	373	4⅞	3⅝	4⅝	—⅛
Vitronic	116	1½	1⅝	1⅝	—⅛
WRIT	217	16⅛	16	16⅛	—
WendtBr	268	⅞	⅝	⅞	—⅛
WIRET	132	12⅝	12⅛	12⅛	—⅛
WirelssT s	7174	14⅝	12⅝	14⅛	+3⅛
ecWbTch	625	6⅛	5⅞	6⅛	—⅛
WEBAstla n	132	10⅞	10⅝	10⅝	—
WEBFra n	156	13⅝	13⅝	13⅝	—⅛
WEB Ita n	342	15⅛	15	15⅛	+⅛
WEB Jpn n	1254	15⅝	15⅜	15⅜	—⅛
WEB Mal n	177	14⅝	14⅝	14⅝	+⅛
WEB Nel n	342	17⅛	17⅛	17⅛	—⅛
WEB Spn n	130	14⅝	14⅝	14⅝	—⅛
WEB Swd n	346	14⅝	14⅝	14⅝	+⅛
XCL Ltd	1719	⅛	⅛	⅛	—
Xytron	137	2⅜	2⅛	2⅛	—⅛

Stock	Sales	High	Low	Latest	Chge
Cotton	128	7/16	⅜	⅜	—⅛
Cambior	178	13⅞	13⅝	13½	+⅛
Canarx	347	48⅞	46⅝	46⅝	—2
Candiea n	847	2⅝	2⅛	2⅛	—⅛
CastlAM s	381	21⅝	21	21	—⅛
CenlenT	786	33⅝	32⅝	32⅝	—⅛
CFCda g	272	5	4⅞	5	—
ChadThr s	570	18⅛	17⅞	18	—⅛
ChmeH	128	10⅞	10⅝	10⅝	—⅛
ChpSoh	7881	17⅝	16⅝	17⅛	+⅛
Chiley	1224	22⅝	21⅛	22⅛	+⅛
Chlnt pf	134	29⅛	28⅞	29⅛	+⅛
Citadel	335	2⅞	2⅝	2⅞	—
CoastD	183	5⅞	5	5⅝	+⅛
ColLb	1754	14⅝	13⅝	14	+⅛
ColuEng	323	10	9⅞	9⅞	+1
Comforce	200	22⅝	22⅛	22⅝	+⅛
CommA n	1565	11⅝	10⅝	11⅛	—⅛
CommA wt	755	4⅞	4	4⅛	+⅛
Cmplek	151	5⅝	5⅛	5⅛	+⅛
Cmetrc	218	2⅝	2⅝	2⅝	—
ConcdF	113	6⅝	6⅛	6⅝	—
CnvsE	100	5⅝	5⅝	5⅝	+⅛
CrackrRT	286	11⅝	11⅛	11⅝	—
Cross	619	17⅝	17	17⅛	—
ecCrwnL	423	1¹⁵⁄₁₆	1¾	1⅞	+⅛
Cycomm s	300	4⅝	4⅛	4⅝	—⅛
DI Ind	3517	1⅝	1⁹⁄₁₆	1⅝	+⅛
DRCA	133	3⅝	3⅝	3⅝	—
DakotaM	220	2⅝	2⅝	2⅝	—
Dataret	1334	4⅞	3⅝	3⅝	—⅛
Datarm	304	6⅝	6	6⅝	—⅛
Daxor	168	13⅝	12⅝	13⅛	—⅛
DayMn s	232	6⅞	6⅝	6⅝	+⅛
DenAmer	155	5⅛	5	5	—⅛
DevlE	738	27⅞	26⅞	27	+1
Dialcon	1014	18	17⅝	17⅝	—⅛
DigitCT	121	2⅝	2⅝	2⅝	—
DryCal	101	8⅝	8⅝	8⅝	—
DryMu	201	9⅝	9⅝	9⅝	—⅛
Ducom	115	13⅝	13	13⅝	—
ecETS Int	340	1⅝	1⅝	1⅝	—
EZ Serv	496	2⅝	2⅝	2⅝	+⅛
EchoBay	8960	11⅝	10⅝	10⅝	—⅛
Edisto	345	10⅝	9⅝	10⅝	—
Eotian	475	1⅝	1⅝	1⅝	+⅛
ElPasoE n	248	5⅝	5⅝	5⅝	—⅛
ElcChm s	888	1⅝	1⅝	1⅝	—⅛
EmerR	622	2⅝	2⅝	2⅝	+⅛
EmpCar	1207	11⅝	10⅝	10⅝	+⅛
EnaBi	4017	20⅝	18⅝	18⅝	—1⅛
Escagenl	884	14⅝	14⅝	14⅝	—⅛
Esiloe	128	27	26⅝	26⅝	+⅛
FabInds	715	6⅝	5⅝	6⅛	+⅛
FemHlth	380	28	27⅝	27⅝	+⅛
Fibrbd	195	14⅝	13⅝	14	+⅛
FinFdl s	525	8⅝	8⅝	8⅝	—
FlAust	2401	8⅝	8⅝	8⅝	—
FAusPr	183	25⅝	25⅝	25⅝	—
FIgRck	796	30⅝	30⅝	30⅝	+⅛
ForstLb	274	37	36⅝	37	+⅛
FortPet	361	12⅝	11⅝	11⅝	—
FountPw	227	7⅝	6⅝	7⅝	—⅛
FreeEl	593	21⅛	20⅝	20⅝	—⅛
Fresenius	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
LazKap	132	15½	14¾	14¼	—⅛
Lumex	99	10⅝	10⅝	10⅝	—
MAI Sys n	99	9⅛	9	9⅛	—⅛
Magellan	2344	20½	19⅛	19⅝	—1⅛
MagnPet	417	4⅝	4⅛	4⅛	—⅛
MaxmPh n	8111	10	7⅝	9⅝	—
MaxmP wt	8857	3⅝	2½	3⅛	—
MedcR	573	6⅝	6⅛	6⅝	—⅛
Medeva	701	15⅛	15	15⅛	+⅛
Media	282	37⅝	36⅝	36⅝	—⅛
MediaLog	223	6⅝	6⅛	6⅛	—⅛
Medig	456	6	5⅝	6	+⅛
Metromda	7311	11⅛	9⅝	10⅛	—⅛
Microtel	226	1	⅞	1	+⅛
MigenW	126	7⅝	7⅝	7⅝	+⅛
MS TBR n	447	63	62⅝	62⅝	—⅛
MSmk 97wt	365	10⅛	9⅞	10	—⅛
MovieStr	139	9⅝	9⅝	9⅝	+⅛
MumrSt	344	9⅝	9⅝	9⅝	—⅛
MyersInd	413	18⅝	17⅝	17⅝	—⅛
NTNCom	860	6⅝	5⅝	5⅝	—⅛
NVR	383	10⅝	10⅝	10⅝	—
Nabors	2619	15⅝	14⅝	15⅛	—⅛
NatiBev	130	14⅝	14	14⅝	—⅛
NPatnt s	114	9⅝	9⅝	9⅝	—⅛
NY Times	520	31⅝	30⅝	31	—
NA Vacc	1388	17⅝	16⅝	17⅛	+2⅛
Novavx n	428	5⅝	5⅝	5⅝	—
NCAPI	229	12	11⅝	12	+⅛
OOkiep	100	8	7⅝	8	—
OSullvC	219	11⅝	11⅝	11⅝	—⅛
OmniMult	277	8⅝	7⅝	7⅝	—⅛
Oncor	529	5⅝	4⅝	5⅝	—⅛
Organgn s	1397	18⅝	17⅝	17⅝	—⅛
OnoH B	2605	7⅝	7⅝	7⅝	—⅛
PC Quote	1042	8⅝	8⅝	8⅝	—⅛
PGECap pf	128	24⅝	23⅝	24⅝	+⅛
PLC Sys	2306	18⅝	17⅝	18⅛	—⅛
PMC CT	188	15⅝	15⅝	15⅝	—
PacGult	281	17⅝	16⅝	17	—
PacsqC	377	11⅝	11⅝	11⅝	+⅛
PegGld	7100	13⅛	12⅝	12⅝	—⅛
PennRE	148	19⅝	18⅝	19⅝	—⅛
PhxNet	379	5	4⅝	4⅝	—⅛
PinRsc	982	13⅝	11⅝	12⅝	+⅛
Polymed	175	5⅝	5	5⅝	+⅛
Polyph	292	2⅝	2⁹⁄₁₆	2⅝	—⅛
Polyvisn	246	1⅝	1⅝	1⅝	—⅛
ProHlt	127	7⅝	6⅝	7	—⅛
PrmdLg	2723	16⅝	14⅝	15⅝	—1⅛
ProsCT	739	8⅝	8	8⅝	—1⅛
PsycCp	2505	7⅝	6⅝	7⅝	+⅛
ecPvrmcs	281	1⅛	1	1	—
RF Pow	243	4⅝	5⅝	5⅝	—½
RanGold	131	2⅝	2⅝	2⅝	—
RegalBel	7754	17⅝	16⅝	17⅝	—⅛
Riser	231	25⅝	25⅝	25⅝	—⅛
RoyalO g	1544	4	3⅝	3⅝	+⅛
SCI s	201	1⅝	1⅝	1⅝	—⅛
SaboPet	187	14⅝	14⅝	14⅝	+⅛
SageCm s	725	21⅝	21	21	—⅛
SaiSNPL	501	14⅝	14⅝	14⅝	—⅛
Schelb	183	7⅛	6⅝	7	—⅛

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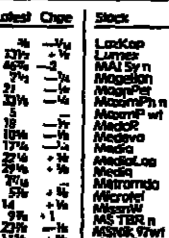

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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5594.42	5604.39	5533.47	5603.65	+21.79
Trans	2131.54	2131.34	2092.72	2106.99	—19.12
Util	216.95	217.33	215.20	216.46	+0.07
Comp	1816.22	1815.80	1793.49	1811.42	—0.50

Standard & Poors

	Previous High	Low	Close	Today 4:00
Industrials	780.85	776.93	778.72	779.79
Transp.	508.41	501.68	507.17	504.84
Utilities	193.69	191.80	193.12	193.52
Finance	65.29	64.53	65.06	65.48
SP 500	656.60	652.54	654.75	656.06
SP 100	632.75	628.69	630.03	633.42

NYSE

	High	Low	Last	Chg.
Composite	352.16	348.35	351.75	+0.18
Industrials	448.83	443.71	448.20	+0.05
Transp.	327.09	322.95	324.82	—1.81
Utility	248.92	246.20	248.44	+0.14
Finance	289.20	286.54	289.11	+0.83

Nasdaq

	High	Low	Last	Chg.
Composite	1151.27	1133.66	1138.15	—15.44
Industrials	1079.61	1059.88	1063.21	—18.25
Banks	1063.18	1058.53	1058.57	—4.20
Insurance	1369.14	1346.44	1347.49	—20.09
Finance	1281.73	1273.86	1274.75	—8.91
Transp.	872.15	860.47	865.02	—5.26

AMEX

High	Low	Last	Chg.
567.15	559.98	561.81	—4.86

Dow Jones Bond

	Close	Chg.
20 Bonds	101.13	— 0.12
10 Utilities	97.75	— 0.44
10 Industrials	104.52	+0.21

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Motorola	184474	58	56⅛	57⅝	—9⅝
HewlPk	56287	89⅝	85⅝	89	+1⅞
MicrnT	48271	24⅞	22⅝	24⅝	+1
PepsiCo s	47492	33⅝	32⅝	33⅝	—⅛
UHlthCr	46823	45⅝	43⅝	44⅝	—1½
K mart	43602	11⅝	11	11⅝	—⅛
FordM	38347	31⅝	30⅝	31⅝	+⅛
Analog s	37352	24⅝	20⅝	20⅝	—3⅝
WalMart	34844	24⅝	23⅝	24	—⅛
Mattel s	34015	25⅝	23⅝	24⅝	—⅛
TelBrasl n	33864	79⅝	77⅝	78⅝	+⅛
LSI Lgc	32597	22⅝	21⅝	22⅝	+1⅛
AT&T	31786	59⅝	58⅝	59⅝	+½
HomstkE	30287	23⅝	22⅝	23⅝	—⅛
McDnlds	28973	44⅝	43⅝	44⅝	—

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	114025	73⅝	71⅝	72⅝	—⅛
Cisco s	81485	58⅝	56⅝	57⅝	+⅛
Ascend s	73444	61⅝	57⅝	60⅝	+3⅛
SunMic s	67068	53⅝	51⅝	53⅝	
EricTel	66615	20⅝	20⅛	20⅝	—1⅛
Conmed s	55458	20⅛	13⅝	13⅝	—9
Adaptec	51701	46⅝	41⅝	43⅝	—2⅛
Amgen s	51001	53⅝	51⅝	52⅝	—⅛
Microsft	48423	120	118⅝	119⅝	—½
3Com s	48346	45⅝	43⅝	45⅝	+2⅛
Airnet s	43922	27	26⅝	27⅛	—⅛
Oracle s	39731	38⅝	37⅝	38⅝	+⅞
MCI	38231	26⅝	25	26⅝	+1⅛
US Robt s	33935	79⅝	75⅝	77⅝	—2⅛
Macrmd s	33672	15⅝	14⅝	15	—⅛

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	23159	36⅛	35	35⅝	—⅛
SPDR	11075	65¹⁵⁄₁₆	64⁵⁄₁₆	65⁹⁄₁₆	+⅜
Ampex n	10717	8	6⅞	7⅞	—⅛
EchoBay	8960	11⅝	10⅝	10⅝	—⅛
IvaxCp	8904	15⅝	15	15	—⅛
MaxmP wt	8857	3⅝	2½	3⅛	—
MaxmPh n	8111	10	7⅝	9⅝	
RegalBel	7754	17½	16⅝	17⅝	—⅛
Metromda	7311	11⅛	9⅝	10⅛	—⅛
TexMer	7190	12½	11⅝	12⅛	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1314	1957
Declined	1596	1896
Unchanged	1672	1727
Total issues	5582	5580
New Highs	58	50
New Lows	183	116

AMEX

	Close	Prev.
Advanced	200	232
Declined	374	300
Unchanged	183	211
Total issues	757	743
New Highs	18	11
New Lows	18	15

Nasdaq

	Noon	Prev. Close
Advanced	1197	1957
Declined	2120	1896
Unchanged	2265	1727
Total issues	5582	5580
New Highs	36	50
New Lows	135	116

Market Sales

	Today Close	Prev. cons.
NYSE	421.31	457.93
Amex	24.01	27.89
Nasdaq	504.65	486.90

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Ntl Pwr 2nd		b 7.81	7-23	8-30
STOCK SPLIT				
Carwest Global 3 for 1 split.				
Queens County 4 for 3 split.				
INCREASED				
BardCR	Q	.17	7-22	8-2
Brenton Bks	Q	.13	7-18	7-30
Keystone Heritage	Q	.22	7-31	8-9
Procter & Gamble	Q	.45	7-19	8-15
REGULAR				
All Amer Term Tr	M	.09	7-18	7-26
Am FstTxEx Mtg 2	M	.0625	7-31	8-26
AmFst Prtpf Eq	M	.0883	7-31	9-3
CSX Corp	Q	.26	8-23	9-13
Cummins Engine	Q	.25	9-2	9-17
Friedman Ind	Q	.05	7-19	8-23
Harbor Fed	Q	.30	7-26	8-20
Insured Muni Inco	M	.064	7-18	7-26
Inv Grd Muni Inco	M	.075	7-18	7-26
Kentucky Fst	Q	.125	7-18	7-30
Lafin Am Dollar	Q	.375	7-18	7-31
LordAbb Bd Deb	M	.07	9-5	9-16
Managed Hi Yld	M	.105	7-18	7-26
Melville Corp	Q	.77	7-23	8-1
Mercury Air	Q	.0125	7-18	8-1
NGC Corp	Q	.0125	7-29	9-3
NY TxEx Income	M	.053	7-15	8-1
NS&L Bancorp	Q	.125	7-15	7-31
NorAm Energy	Q	.07	8-26	9-13
Puget Sound	Q	.46	7-22	8-15
RPM Inc	Q	.12	7-19	7-31
Rockwell Intl	Q	.29	8-19	9-9
Scudder Wld Inco	Q	.322	7-18	7-31
2002 Target Term	M	.0718	7-18	7-26
Twin City Bncp	Q	.16	7-19	8-8
VanKm FL Inco	M	.061	7-15	7-31
VanKm MA Value	M	.06	7-15	7-31
VanKm NJ Value	M	.058	7-15	7-31
VanKm OH Value	M	.0525	7-15	7-31
VanKm Sel Sec M.	M	.0575	7-15	7-31
Walgreen Co	Q	.11	8-21	9-12

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, on accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

July 10, 1996

High Low Close Chge Opint

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	5.35½	5.30	5.31	—0.06	8,723
Sep 96	4.13½	4.05½	4.09¼	+0.02¼	76,654
Dec 96	3.60¼	3.55¾	3.59¼	+0.01	175,782
Mar 97	3.66	3.61½	3.64½	+0.00½	26,704
May 97	3.68½	3.65	3.68	+0.00¾	5,641

Est. sales N.A. Tue's. sales 58,174
Tue's open int 305,615 off 594

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Jul 96	248.20	244.00	248.10	+3.30	7,454
Aug 96	247.00	242.90	246.80	+3.50	22,130
Sep 96	245.60	240.80	244.90	+3.60	10,939
Oct 96	241.50	236.70	241.00	+3.90	5,900
Dec 96	239.70	234.10	238.80	+3.70	23,836
Jan 97	239.50	237.60	239.40	+4.30	2,985

Est. sales N.A. Tue's. sales 17,244
Tue's open int 76,976 off 307

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Jul 96	25.20	24.75	25.18	-0.35	3,054
Aug 96	25.35	24.88	25.27	-0.35	21,379
Sep 96	25.55	25.07	25.47	+0.29	13,490
Oct 96	25.75	25.27	25.65	+0.28	7,458
Dec 96	26.13	25.66	26.05	-0.33	30,631
Jan 97	26.30	25.94	26.20	-0.34	2,593

Est. sales N.A. Tue's. sales 21,804
Tue's open int 82,330 up 1243

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	7.99	7.77¼	7.97	+0.17¼	4,657
Aug 96	7.94	7.75	7.92	-0.15¾	32,521
Sep 96	7.73½	7.57	7.72¼	+0.13¾	11,188
Nov 96	7.59	7.43	7.57½	+0.12¼	106,404
Jan 97	7.66½	7.51½	7.65¾	+0.12¼	8,270

Est. sales N.A. Tue's. sales 48,857
Tue's open int 176,507 up 4219

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	4.92	4.86½	4.91¼	—0.00¼	3,732
Sep 96	4.93½	4.87	4.92	+0.01	32,989
Dec 96	4.99½	4.92½	4.99	+0.02	28,083
Mar 97	4.98	4.92	4.97¼	+0.01	4,556

Est. sales N.A. Tue's. sales 25,156
Tue's open int 71,601 off 1228

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	67.85	67.25	67.65	-0.58	34,638
Oct 96	69.70	69.17	69.67	+0.55	27,894
Dec 96	66.95	66.52	66.92	+0.45	12,995
Feb 97	65.37	64.92	65.30	-0.40	12,488
Apr 97	67.60	67.02	67.55	-0.45	4,148
Jun 97	66.50	66.10	66.50	-0.43	1,542

Est. sales 12,014 Tue's. sales 11,704
Tue's open int 95,258 up 1020

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	62.35	61.65	62.12	+0.42	7,460
Sep 96	61.51	60.85	61.45	+0.45	2,977
Oct 96	61.55	61.02	61.45	-0.50	5,512
Nov 96	62.80	62.42	62.70	-0.45	2,540
Jan 97	64.40	64.10	64.35	+0.50	1,122
Mar 97	64.30	64.00	64.30	-0.30	805

Est. sales 2,886 Tue's. sales 2,967
Tue's open int 21,230 off 121

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	58.50	57.57	58.20	-0.25	3,446
Aug 96	55.92	55.20	55.72	-0.02	12,317
Oct 96	53.00	52.35	52.90	-0.13	8,573
Dec 96	55.10	54.47	55.07	-0.20	7,468
Feb 97	77.17	76.60	77.02		2,201
Apr 97	75.25	74.50	75.20	-0.23	809

Est. sales 7,628 Tue's. sales 9,106
Tue's open int 35,559 up 162

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	83.40	82.00	83.40	+2.00	1,514
Aug 96	80.30	78.90	80.30	+2.00	3,526
Feb 97	80.50	79.30	80.22	-1.20	1,146
Mar 97	80.75	80.20	80.70	-1.00	60
May 97	81.47	80.50	81.47	+0.50	69
Jul 97			81.40		3

Est. sales 1,868 Tue's. sales 3,256
Tue's open int 6,318 off 252

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Jul 96	1355	1340	1340	—35	135
Sep 96	1396	1381	1388	—20	31,186
Dec 96	1426	1414	1417	—19	15,909
Mar 97	1445	1436	1439	—17	15,061
May 97	1460	1460	1458	—12	6,477

Est. sales 5,936 Tue's. sales 6,249
Tue's open int 81,905 up 637

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	122.75	120.25	121.00	—1.05	603
Sep 96	116.60	114.40	116.05	-1.80	15,244
Dec 96	112.00	110.50	111.35	-1.55	5,144
Mar 97	109.50	108.75	108.95	-1.60	2,051

Est. sales 6,226 Tue's. sales 10,680
Tue's open int 23,457 up 511

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	11.65	11.44	11.64	—0.03	71,324
Mar 97	11.25	11.10	11.24		36,913
May 97	10.91	10.80	10.91	+0.01	14,869
Jul 97	10.65	10.56	10.63	-0.01	11,573

Est sales 11,685 Tue's. sales 11,921
Tue's open int 140,375 up 995

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	124.00	121.50	121.50	—3.25	718
Sep 96	121.25	117.50	117.65	—4.10	10,292
Nov 96	118.80	115.55	115.70	—3.30	2,557
Jan 97	114.75	114.80	115.00	—2.80	3,856

Est. sales N.A. Tue's. sales 1,727
Tue's open int 18,236 up 134

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96			382.60	—0.10	7
Aug 96	385.40	383.00	383.40	—0.10	86,360
Sep 96			384.70	—0.10	157
Oct 96	388.50	386.40	386.10	—0.10	7,550
Dec 96	390.90	388.40	388.70	—0.20	40,530
Feb 97	393.50	391.90	391.30	—0.20	8,859
Apr 97	395.20	395.20	393.90	—0.20	5,778
Jun 97	397.20	397.20	396.60	—0.20	8,689

Est. sales N.A. Tue's. sales 27,783
Tue's open int 197,471 off 401

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	92.60	90.50	90.65	—1.30	4,058
Aug 96	91.80	90.10	90.20	—1.10	2,178
Sep 96	91.40	89.40	89.70	—1.10	19,143
Oct 96	90.70	88.00	89.30	—1.10	1,276
Nov 96	90.30	88.00	89.10	—1.00	1,086
Dec 96	90.00	88.50	88.75	—1.10	11,984
Jan 97	89.60	89.50	88.55	—1.20	861
Feb 97	89.70	89.60	88.45	—1.40	717
Mar 97	89.40	88.30	88.35	—1.30	5,177

Est. sales N.A. Tue's. sales 7,115
Tue's open int 56,145 off 634

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	511.0	505.0	506.5	—0.2	187
Aug 96			508.6		2
Sep 96	518.0	509.0	511.5		57,257
Dec 96	526.5	517.5	519.8		22,357
Jan 97			523.2		20
Mar 97	526.5	526.5	528.2		6,277
May 97			533.5		5,409
Jul 97			538.9		4,092

Est. sales N.A. Tue's. sales 133,460
Tue's open int 98,079 off 1612

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	392.10	391.50	391.00	—0.80	625
Oct 96	396.80	394.00	394.90	+0.10	21,415
Jan 97	399.50	397.50	397.80	+0.10	2,587
Apr 97	402.20	402.20	400.30		2,372
Jul 97			403.50		54

Est. sales N.A. Tue's. sales 2,434
Tue's open int 26,953 up 66

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1466.00	1467.00	1467.00	1468.00
Forward	1503.00	1504.00	1504.00	1505.00
Copper Cathodes (High Grade)				
Spot	1985.00	1990.00	1978.00	1983.00
Forward	1923.00	1924.00	1922.00	1925.00
Lead				
Spot	793.00	794.00	791.00	792.00
Forward	794.00	795.00	794.00	795.00
Nickel				
Spot	7405.00	7415.00	7475.00	7485.00
Forward	7520.00	7525.00	7590.00	7595.00
Tin				
Spot	6320.00	6330.00	6335.00	6345.00
Forward	6365.00	6370.00	6385.00	6390.00
Zinc (Special High Grade)				
Spot	998.00	999.00	1005½	1006½
Forward	1026.00	1027.00	1033.00	1034.00

High Low Close Chge Opint

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Sep 96	94.65	94.61	94.61	+0.02	5,965
Dec 96	94.41	94.37	94.40	+0.07	1,568
Mar 97			94.19	+0.07	143

Est. sales N.A. Tue's. sales 424
Tue's open int 7,676 off 34

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	104-28	104-14	104-265	+ 11	168,060
Dec 96	104-12	104-075	104-115	+ 12	3,690

Est. sales 30,000 Tue's. sales 24,775
Tue's open int 171,750 up 495

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	106-03	105-19	106-01	+ 14	283,395
Dec 96	105-14	105-04	105-14	+ 14	13,138
Mar 97	105-03	105-03	105-03	+ 14	221

Est. sales 70,000 Tue's. sales 59,701
Tue's open int 296,755 up 2718

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Sep 96	107-18	106-28	107-15	+ 17	451,376
Dec 96	107-00	106-16	106-30	+ 16	18,837
Mar 97	106-19	106-05	106-13	+ 16	2,843
Jun 97			106-06	+ 16	1,132

Est sales 275,000 Tue's. sales 260,773
Tue's open int 474,255 off 3588

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	107-01	106-18	106-26	+ 0-10	127,865
Dec 96	N.T.	N.T.	105-31	+ 0-10	522

Est. sales 45,873. Prev. sales: 37,127
Prev. open int.: 128,387 off 293

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	95.68	95.41	95.57	+ 0.20	195,827
Dec 96	94.76	94.54	94.66	+ 0.20	5,743

Est. sales: 107,110 Prev. sales: 94,676
Prev. open int.: 201,570 off 3,728

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	121.84	121.48	121.70	+0.32	164,326
Dec 97	120.48	120.20	120.36	+0.30	28,898
Mar 97	120.14	120.06	120.12	+0.30	1,981

Est. volume: 102,119. Open int.: 195,205 off 1,533.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	117.60	117.01	117.22	— 0.16	64,038
Dec 96	116.70	116.40	116.56	— 0.14	1,935

Est. sales: 38,657. Prev. sales: 55,157
Prev. open int.: 65,973 up 325

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jul 96	94.340	94.310	94.330	+30	23,727
Aug 96	94.280	94.190	94.210	+50	8,024
Sep 96	94.130	94.080	94.110	+30	406,422
Dec 96	93.820	93.730	93.800	+70	439,542
Mar 97	93.640	93.540	93.630	+100	288,042
Jun 97	93.460	93.350	93.440	+90	240,285
Sep 97	93.310	93.200	93.300	+80	204,152
Mar 00	92.710	92.670	92.700	+60	32,947

Est. sales N.A. Tue's. sales 298,791
Tue's open int 2,524,022 off 7372

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Sep 96	1.5542	1.5470	1.5526	+28	57,689
Dec 96	1.5532	1.5532	1.5540	+28	1,089
Mar 97			1.5540	+28	6

Est. sales N.A. Tue's. sales 10,334
Tue's open int 58,784 off 2707

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Sep 96	.7325	.7314	.7320	+1	31,737
Dec 96	.7335	.7330	.7335	+1	4,067
Mar 97			.7347	+1	452
Jun 97			.7354	+1	371

Est. sales N.A. Tue's. sales 6,317
Tue's open int 36,736 up 133

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Sep 96	.6588	.6577	.6583	+1	54,734
Dec 96	.6626	.6619	.6623	+1	2,889
Mar 97			.6666	+1	371
Jun 97			.6707		1

Est. sales N.A. Tue's. sales 13,562
Tue's open int 57,125 off 650

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Sep 96	.009180	.009134	.009159	+3	78,952
Dec 96	.009294	.009273	.009276	+2	3,733
Mar 97			.009393	+1	135

Est. sales N.A. Tue's. sales 16,228
Tue's open int 82,820 off 1074

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Sep 96	.7968	.7950	.7962	+5	36,747
Dec 96			.8022	+5	1,274
Mar 97			.8087	+5	95

Est. sales N.A. Tue's. sales 11,505
Tue's open int 38,121 off 706

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	94.32	94.30	94.31	+ 0.02	87,138
Dec 96	94.25	94.20	94.23	+ 0.04	88,601
Mar 97	93.95	93.88	93.93	+ 0.07	61,568
Jun 97	93.50	93.43	93.48	+ 0.07	44,717
Sep 97	93.08	93.00	93.05	+ 0.06	29,116
Dec 97	92.73	92.66	92.70	+ 0.04	24,357
Mar 98	92.47	92.41	92.45	+ 0.03	17,480
Jun 98	92.31	92.24	92.29	+ 0.03	12,990
Sep 98	92.17	92.11	92.16	+ 0.03	9,188
Dec 98	92.04	92.00	92.05	+ 0.03	9,225
Mar 99	91.90	91.90	91.95	+ 0.03	2,801
Jun 99	91.85	91.85	91.85	+ 0.03	1,257

Est. sales: 54,864. Prev. sales: 79,359
Prev. open int.: 388,438 up 8,018

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	96.57	96.54	96.55	+ 0.01	195,455
Dec 96	96.38	96.34	96.36	+ 0.03	208,706
Mar 97	96.05	95.99	96.03	+ 0.05	191,254
Jun 97	95.67	95.60	95.65	+ 0.05	112,340
Sep 97	95.29	95.22	95.27	+ 0.05	98,525
Dec 97	94.95	94.88	94.93	+ 0.05	70,900
Mar 98	94.65	94.58	94.62	+ 0.04	48,400
Jun 98	94.36	94.30	94.34	+ 0.05	39,469
Sep 98	94.12	94.04	94.09	+ 0.05	20,445
Dec 98	93.86	93.80	93.84	+ 0.05	20,426
Mar 99	93.66	93.62	93.63	+ 0.03	17,538
Jun 99	93.47	93.42	93.44	+ 0.04	6,215

Est. sales: 153,926. Prev. sales: 111,177
Prev. open int.: 1,004,773 up 5,078

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	96.04	95.99	96.02	+0.08	68,029
Dec 96	95.85	95.79	95.83	+0.08	44,655
Mar 97	95.60	95.55	95.57	+0.05	25,920
Jun 97	95.36	95.31	95.33	+0.04	15,651
Sep 97	95.09	95.04	95.07	+0.06	12,353
Dec 97	94.83	94.78	94.81	+0.05	8,571
Mar 98	94.59	94.54	94.57	+0.05	8,372
Jun 98	94.32	94.29	94.31	+0.05	5,572
Sep 98	94.12	94.10	94.10	+0.04	3,906
Dec 98	93.91	93.88	93.88	+0.05	3,923
Mar 99	93.66	93.65	93.66	+0.06	7,793
Jun 99	93.49	93.49	93.49	+0.09	1,722

Est. volume: 48,054. Open int.: 206,467 off 1,214.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	91.82	91.64	91.70	— 0.09	58,654
Dec 96	92.21	92.10	92.14	— 0.04	35,011
Mar 97	92.36	92.30	92.31	— 0.01	20,872
Jun 97	92.37	92.28	92.30	+ 0.01	11,257
Sep 97	92.24	92.18	92.18	+ 0.02	6,108
Dec 97	92.08	92.02	92.04	+ 0.04	3,278

Est. sales: 42,025. Prev. sales: 31,890
Prev. open int.: 135,175 off 2,226

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	73.15	72.00	73.08	—1.75	7,762
Dec 96	73.55	72.70	72.75	—1.61	33,799
Mar 97	74.90	74.25	74.28	—1.32	7,316
May 97	75.75	75.15	75.35	—1.35	5,137
Jul 97	76.75	76.15	76.05	—1.30	3,785
Oct 97	77.25	77.80	76.95	—0.78	982

Est. sales N.A. Tue's. sales 7,601
Tue's open int 61,742 up 416

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Aug 96	56.00	55.15	55.59	+0.32	32,200
Sep 96	56.30	55.45	55.93	+0.33	13,904
Oct 96	56.45	56.00	56.28	+0.33	6,480
Nov 96	56.70	56.35	56.63	+0.33	7,424
Dec 96	57.15	56.70	56.98	+0.38	20,660
Jan 97	57.10	56.65	57.03	+0.38	8,748
Feb 97	56.35	56.00	56.33	+0.38	4,916
Mar 97	54.32	54.32	54.58	+0.33	2,154
Apr 97	52.40	52.32	52.98	+0.33	1,543
May 97	50.72	50.50	50.98	+0.33	1,311

Est. sales N.A. Tue's. sales 20,950
Tue's open int 103,653 up 916

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Aug 96	21.74	21.38	21.55	+0.14	84,487
Sep 96	20.96	20.68	20.85	+0.14	48,712
Oct 96	20.24	20.02	20.23	+0.18	36,317
Nov 96	19.70	19.48	19.75	+0.17	24,696
Dec 96	19.35	19.12	19.41	+0.18	30,038
Jan 97	19.06	18.83	19.17	+0.16	22,286
Feb 97	18.85	18.77	18.97	-0.15	19,847
Mar 97	18.65	18.57	18.80	+0.15	12,322
Apr 97	18.50	18.40	18.64	-0.15	7,291
May 97	18.38	18.27	18.51	+0.15	5,682
Jun 97	18.27	18.19	18.40	+0.15	17,982
Jul 97	18.15	18.12	18.31	+0.15	5,760
Aug 97			18.23	-0.15	2,521

Est. sales N.A. Tue's. sales 71,454
Tue's open int 372,397 off 197

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Aug 96	2.804	2.706	2.777	-38	39,111
Sep 96	2.820	2.745	2.803	-22	24,227
Oct 96	2.760	2.710	2.741	+2	20,238
Nov 96	2.750	2.710	2.735	—7	12,720
Dec 96	2.770	2.740	2.755	—7	15,612
Jan 97	2.765	2.740	2.755	—7	11,859
Feb 97	2.620	2.590	2.605	—17	7,158
Mar 97	2.420	2.390	2.410	—12	4,918
Apr 97	2.240	2.210	2.230	—12	2,845
May 97	2.145	2.135	2.145		2,689
Jun 97	2.120	2.100	2.120		2,722

Est. sales N.A. Tue's. sales 36,978
Tue's open int 163,234 up 933

UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Aug 96	63.25	61.80	63.11	+1.30	26,884
Sep 96	62.00	61.15	61.93	+1.02	11,442
Oct 96	59.00	58.60	59.18	+0.68	4,263
Nov 96			57.35	+0.60	1,717
Dec 96	55.80	55.80	56.15	+0.55	1,594
Jan 97	55.10	55.00	55.65	+0.55	1,155

Est. sales N.A. Tue's. sales 25,070
Tue's open int 48,175 up 233

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
July 96	179.25	178.75	174.75	+4.00	7,928
Aug 96	174.50	172.25	173.50	+3.75	20,010
Sep 96	172.50	170.75	171.50	+2.50	9,838
Oct 96	171.50	170.25	170.50	+2.00	3,703
Nov 96	170.75	169.75	170.00	+2.25	1,676
Dec 96	170.00	169.25	167.50	+2.00	8,936
Jan 97	169.25	168.00	168.25	+2.00	2,009
Feb 97	167.00	167.00	165.25	+2.00	179
Mar 97	N.T.	N.T.	162.25	+2.25	1,640
Apr 97	159.50	159.50	159.50	+2.50	1,650
May 97	N.T.	N.T.	157.00	+2.25	134
Jun 97	N.T.	N.T.	155.25	+2.50	1,962

Est. sales:19,012. Open int.: 60,014 off 1,328

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Aug 96	19.75	19.54	19.64	+ 0.11	31,116
Sep 96	19.19	19.04	19.00	+ 0.09	66,798
Oct 96	18.75	18.61	18.75	+ 0.21	23,912
Nov 96	18.32	18.28	18.29	+ 0.10	8,061
Dec 96	18.02	17.90	18.98	+ 0.09	14,664
Jan 97	17.73	17.65	18.71	+ 0.07	11,417
Feb 97	17.50	17.48	18.50	+ 0.06	5,541
Mar 97	17.31	17.30	18.32	+ 0.06	4,142
Apr 97	N.T.	N.T.	18.17	+ 0.06	3,186
May 97	N.T.	N.T.	18.03	+ 0.05	1,441

Est. sales: 39,708. Open int.: 172,760 off 823

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Sep 96	660.30	652.40	659.10	—0.85	170,931
Dec 96	666.40	659.00	664.90	—0.55	7,356
Mar 97	672.25	665.57	666.10	—3.75	1,272
Jun 97	678.90	672.20	675.50	—3.00	1

Est. sales N.A. Tue's. sales 61,745
Tue's open int 179,560 off 2919

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Sep 96	3772.0	3752.0	3764.0	+ 13.0	57,144
Dec 96	3783.0	3779.0	3784.5	+ 13.5	1,511

Est. sales: 10,948. Prev. sales: 9,229
Prev. open int.: 58,655 off 519

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Jul 96	2095.0	2082.0	2089.5	+10.50	32,635
Aug 96	2098.0	2088.0	2096.0	+10.50	2,573
Sep 96	2106.5	2097.0	2102.5	+10.00	20,241
Dec 96	2122.5	2117.5	2123.0	+9.50	4,221
Mar 97	2142.0	2142.0	2144.0	+10.00	4,648
Sep 97	2131.0	2185.5	2132.5	+9.00	4,785
Mar 98	2185.5	2185.5	2186.5	+9.50	2,070

Est. volume: 14,026. Open int.: 71,213 off 797.

Commodity Indexes

	Close	Previous
Moody's	1,527.80	1,522.50
Reuters	1,991.90	2,002.80
D.J. Futures	145.04	144.53
CRB	249.86	249.98

هدايا من الأهل

Shell and Exxon Merge Units

Chemical-Business Combination Is Latest in a Series

Bloomberg Business News

LONDON — Royal Dutch/Shell Group and Exxon Corp. said Wednesday they had agreed to merge parts of their chemicals businesses that together account for a quarter of the world's $6 billion market for fuel and oil additives.

Shell and Exxon hope to cut costs by firing workers and perhaps closing facilities to increase profits in a business that faces slow demand growth and rising spending on research.

Neither company would say how many jobs would be cut or how much money they expected to save by merging two businesses that had combined sales of $1.5 billion last year.

While additives contribute only a small part of the profits earned by each company, the merger is the latest in a series of ventures by big oil companies looking for higher profits from chemical businesses that suffer from sharp swings in demand.

"It's a sign of things to come," said Stephen Turner, an oil analyst at HSBC James Capel in London. "Profitability has been inadequate in chemicals, and I don't think that they can rely on market forces to help them out."

The two companies signed a nonbinding agreement to merge Shell's additives unit with Exxon's Paramins division. Between them, the two have 20 plants, seven research facilities and 2,000 employees.

For Shell, the deal would be the second merger in as many years for its chemical business. Last year, it merged its plastics business with a unit of Montedison SpA to create a new business called Montell Polyolefins.

The combined company will begin operating next year if Shell and Exxon can complete agreements and receive approval from governments and regulators.

Its customers would be oil companies and independent lubricant producers who use petroleum additives to produce finished lubricants and fuels for consumers.

Both companies make most of their profits from the sale of oil, natural gas and refined products.

Last year, Exxon earned profit of $2 billion from $13.3 billion in chemical sales, or about a third of the company's net income of $6.47 billion. Total 1995 revenue was $108 billion.

Shell got a quarter of its net income of £4.52 billion ($7.01 billion) from chemicals, or about £1.13 billion. That was more than double the £502 million chemicals earned in 1994.

In London, Shell shares closed 6 pence higher, at 943 pence. Exxon stock was up 12.5 cents in afternoon trading on the New York Stock Exchange, at $88.625.

Poland Gears Up For OECD Entry

By Jane Perlez
New York Times Service

WARSAW — In a major psychological boost for its increasingly healthy economy, Poland is ready to join one of the world's premium capitalist clubs, the Organization for Economic Cooperation and Development.

At a ceremony in Paris on Thursday, Poland will sign an accession agreement to the OECD, the group established after World War II that acts as a meeting and research base for the world's leading industrialized nations.

Poland, the largest country in Central Europe with 40 million people and a growing economy, follows the Czech Republic and Hungary as the third ex-Communist nation entering the OECD.

Membership confers a stamp of approval on Poland's pro-market reforms that resulted in 7 percent growth last year, the most robust in Europe. Growth is expected to slip to about 5 percent this year and pick up slightly to an estimated 5.5 percent in 1997.

This year Poland became the first country in Central Europe to make up for the severe slump in growth after the fall of communism in 1989, according to Deutsche Bank's research unit. The private sector now generates about 60 percent of gross domestic product, the research unit said.

In April, Standard & Poor's Corp., citing Poland's economic growth and improved balance of payments, upgraded Poland's credit rating to an investment grade, to BBB from BB.

In another sign of confidence in Poland's economy, European and Asian investors snapped up a $164.4 million Eurobond issue by Poland on Tuesday. Deutsche Morgan Grenfell and CS First Boston jointly led the deal. Poland's second Eurobond issue.

To be accepted by the OECD, Poland had to meet the organization's benchmark policies and these required considerable legislative changes.

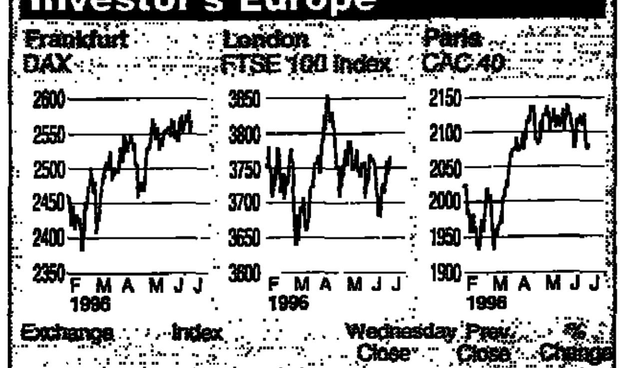
In essence, some of these changes, which involved banking practices and the sale of land to foreigners, have been seen as a trial run for what Poland hopes will be its eventual membership in the European Union.

As part of the streamlining that the OECD demands, the Poles agreed to lift permit requirements for foreign investors in such areas as wholesale distribution of consumer goods and ownership of real estate agencies.

Not all of the changes, which were opposed by some political factions in the coalition government of former Communists and the Peasant Party, were as sweeping as some foreign investors would have liked.

Among the criticisms of the changes are those relating to foreigners' ability to buy real estate. The OECD requires that countries limit the restrictions placed on foreign investors. A foreigner can now buy an apartment in Poland without a special permit.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	554.52	556.76	-0.40
Brussels	Stock Exchange	9,447.23	9,481.78	-0.36
Frankfurt	DAX	2,567.43	2,562.18	+0.20
Copenhagen	Stock Market	413.32	412.71	+0.15
Helsinki	HEX General	2,033.26	2,050.01	-0.82
Oslo	OBX	466.51	463.75	+0.60
London	FTSE 100	3,765.80	3,752.30	+0.36
Madrid	Stock Exchange	368.24	370.58	-0.63
Milan	MIBTEL	10,437.00	10,427.00	+0.10
Paris	CAC 40	2,081.85	2,076.57	+0.25
Stockholm	SX 16	2,019.69	2,047.65	-1.36
Vienna	ATX	1,085.43	1,082.90	+0.23
Zurich	SPI	2,432.32	2,425.58	+0.28

Source: Telekurs — International Herald Tribune

Kirch Wants Stake In BSkyB to Cement Television Alliance

Reuters

LONDON — Germany's Kirch Group said Wednesday it wanted to take a stake in the British satellite broadcaster British Sky Broadcasting Group PLC to cement the companies' recently announced alliance in the German pay-TV market.

BSkyB confirmed the news and said it would welcome such a move.

Shares in BSkyB rose 5 pence on Wednesday, to 473 ($7.33) pence, after gaining 14 pence Tuesday as the market welcomed the company's entrance into the German market, Europe's biggest.

BSkyB has agreed to take a stake of up to 49 percent in DF1, Kirch's digital pay-television operation. DF1 plans to launch 17 digital channels later this month.

Separately, NBC, a unit of General Electric Co., said its Super Channel and CNBC, its all-business channel, would form part of the basic package of DF1.

Additionally, the German-language computer channel GIGA TV and MSNBC, NBC's on-line venture with Microsoft Corp., will eventually be carried on the service, NBC said. Terms of the deal were not disclosed.

Cable operators currently receiving NBC channels in analog form will not be affected.

Hoechst to Seek a Spin-Off

AFX News

FRANKFURT — Hoechst AG will ask shareholders to approve a spin-off of its pharmaceuticals activities at the 1997 annual meeting, Chairman Jürgen Dormann said.

"We'll probably make a concrete proposal" next spring, Mr. Dormann said in an interview with the Die Zeit weekly newspaper.

Speculation to this effect has been in the market since last year, but this is the first time that Mr. Dormann had given a time scale for such plans.

Hoechst has restructured its pharmaceuticals activities over the past year. They comprise Hoechst's own activities, French-based Roussel Uclaf SA and U.S.-based Marion Merrell Dow Inc. Since the beginning of this year, they have been incorporated under Hoechst Marion Roussel.

Mr. Dormann said that around 5 percent of Hoechst Marion Roussel is likely to be floated on the stock exchange. "A flotation would be the next logical step," following a spin-off, but "there is no timetable," said a Hoechst spokesman.

EU Seeks Greater Authority on Pan-European Mergers

By Tom Buerkle
International Herald Tribune

BRUSSELS — Seeking to capitalize on an unusual alliance between business and regulators, the European Commission on Wednesday proposed to greatly extend its authority to oversee pan-European mergers.

The commission, the executive agency of the European Union, is seeking to nearly double its antitrust caseload by bringing within its scope smaller mergers and joint ventures that currently are overseen by national regulators.

The proposal faces a tough fight because national regulators are keen to protect their turf, while different attitudes across Europe toward mergers have long inhibited a common stance. Indeed, the commission abandoned efforts to broaden its antitrust authority three years ago in the face of stiff national opposition.

Germany, the fiercest opponent, believes the commission is prone to political pressure and wants to give EU merger authority to a new, independent body modeled on Germany's own cartel office.

Britain also opposes the move, believing it will merely dilute the commission's attention from the small number of mega-deals that need to be reviewed at EU level.

But commission officials defended the proposal Wednesday, saying it was an essential measure to help business take advantage of Europe's single market rather than a power grab by Brussels bureaucrats.

By simplifying regulation, the proposal "will facilitate merger activity and business investment beneficial to the European Union," the EU employers' federation, Unice, said recently.

The proposal would broaden the commission's antitrust authority to cover mergers or joint ventures involving companies with combined global sales of more than 3 billion European currency units ($3.77 billion) and individual sales of at least 150 million Ecus within the Union.

Since 1990, the commission has had sole authority on mergers or joint ventures involving companies with sales above 5 billion Ecus globally and 250 million Ecus within Europe.

Very briefly:

- **KLM Royal Dutch Airlines** has warned the Dutch government that privatization of Schiphol Airport in Amsterdam could undermine the competitiveness of its core businesses.
- **The European Commission** is banning price consultations among air-cargo companies within the European Union as of June 30, 1997. Price consultations organized by the International Air Transport Association resulted in prices at least 50 percent higher than market prices, it said.
- **Mercedes-Benz AG** said car sales rose 7.2 percent worldwide in the first half, to a record 315,000, led by a sellout of its new SLK roadster and strong demand for the new E-Class models.
- **Deutsche Bank AG** said it had built up a 5.21 percent stake in **Bayerische Vereinsbank AG** and declined to comment on the nature of the investment.
- **German** retail sales in May fell 1 percent after inflation, making the year-on-year decline 3 percent.
- **West German** inflation slowed to 1.2 percent in June, while consumer prices were 0.9 percent higher in **Norway** than in June 1995. Producer prices in **Spain** were 1.5 percent higher in May than in May 1995, while they rose 1.0 percent over the year in the **Netherlands.**
- **Granges AB** said sales would increase by about 1 billion kronor ($149.6 million) as the **Electrolux AB** unit buys British and Belgian businesses and launches a joint venture in China.
- **Anglo-American Platinum Corp.** said half of the 28,000 miners dismissed last week in South Africa from the world's largest platinum mining complex after a wildcat strike had reapplied for their jobs.
- **Spain** reported that 2.23 million people were registered as jobless in June, or 33,149 fewer than in May, lowering the unemployment rate to 14.15 percent.
- **Denmark's** trade surplus fell 28 percent in April, to a seasonally adjusted 2.48 billion kroner ($422.5 million), as imports rose 7.3 percent, outpacing the 3 percent increase in exports.
- **French** household confidence continued at a low level in June, as a monthly survey showed a one-point improvement to a minus 37.

Reuters, Bloomberg, AFX, AFP, AP, Knight-Ridder

WORLD STOCK MARKETS

Wednesday, July 10
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 554.52 Previous: 556.76

	High	Low	Close	Prev.
ABN-AMRO	89.20	88.50	88.50	88.70
Aegon	82	80.40	81.40	80.90
Ahold	92.70	91.70	91.80	92.50
Akzo Nobel	199.10	195.80	196.30	199
Bols Wess cva	28.90	28.40	28.50	28.60
CSM cva	83.20	82.70	83.10	83
Dordtsche Pet	281.50	277	278.10	278
DSM	160	157.20	158.10	159.80
Elsevier	26.60	26.20	26.40	26.20
Fortis Amev	49.30	48	48.50	49
G-Broc cva	56.20	55.90	56	56.10
Hagemeyer	132.50	129.20	132.80	129.80
Heineken	381.50	379	379	380
Hoogovens	61.20	60.80	61.20	60.90
Hunt Douglas	114.50	113.70	114.10	114
ING Group	50.10	49.50	49.50	50.10
KLM	55.50	54.90	54.90	55.30
KNP BT	40.50	40.10	40.20	40.10
KPN	64.30	62.80	62.80	64.10
Nedlloyd Gp	39.40	38.70	38.70	39.20
Nutricia	184.50	183.30	184.20	183.80
Oce Grinten	174.90	172.50	173.20	175
Pakhoed	46.50	45.90	46.40	46.40
Philips Elec	55.60	54.90	54.90	56
Polygram	96	94.10	95.20	95.40
Randstad Hdg	129.90	126.60	129.90	126.80
Robeco	126.80	125.80	126.80	126.10
Rodamco	46.90	46.50	46.50	46.80
Rolinco	137.20	136.30	136.30	136.80
Rorento	97.10	97	97	97.10
Royal Dutch	266.30	262.20	263.40	262.60
Stork	49.80	49.10	49.30	49.50
Unilever cva	244.60	243.40	243.40	244
VNU	27	26.30	26.90	26.30
Wolters Kl cva	195.20	192	193.50	191.90

Bangkok
SET Index: 1239.99 Previous: 1237.93

	High	Low	Close	Prev.
Adv Info Svc	386	380	384	380
Bangkok Bk F	362	356	356	362
Krung Thai Bk	120	117	118	117
PTT Explor	360	358	360	358
Siam Cement F	1312	1288	1294	1318
Telecomasia	53	52	52.50	53
Thai Airways	55	54.50	55	55
Thai Farm Bk F	298	294	296	292
Thai Teleph	52.50	50.50	51	51.50
Utd Comm	326	322	326	318

Bombay
Sensitive Index: 3651.01 Previous: 3738.72
Tuesday, July 9

	High	Low	Close	Prev.
Assoc Cement	2275	2239	2246	2280.25
Grasim Ind	522	517	521.25	521.50
Hindalco Ind	1190	1179	1181.75	1193.75
Indust Lever	880	865	872.25	885.50
Indian Hotels	812.50	803.50	805.25	811.50
ITC	317.50	309	309.50	319
Larsen Toubro	274.25	269	269	273.75
Reliance Ind	187	174.25	174.75	188.75
Tata Eng Loco	531.75	525.25	526.50	529.75
Tata Iron St	236	219.50	219.75	231.50

Brussels
Stock Exchange index: 9447.23 Previous: 9481.78

	High	Low	Close	Prev.
Arbed *	3490	3475	3490	3495
Barco Ind	5140	5100	5120	5140
BBL	5880	5800	5880	5850
Bekaert	24275	23525	23525	24125
CBR	2390	2375	2375	2385
CMB	2540	2490	2490	2505
Cockerill	140	135	135	137
Colruyt	10725	10500	10500	10625
Delhaize Lion	1630	1605	1615	1620
Electrabel	6820	6800	6800	6810
Electrafina	2740	2690	2700	2690
Fortis AG	4135	4080	4080	4120
GIB	1430	1390	1390	1410
GBL	3925	3880	3890	3920
Gen Banque	11075	10950	10950	10975
Gevaert	3400	3350	3360	3380
Kredietbank	9670	9650	9650	9660
Mosane	2300	2300	2300	2300
Petrofina	9940	9700	9800	9920
Powerfin	4420	4370	4395	4380
Recticel	310	308	308	310
Royale Belge	5930	5850	5850	5910
Soc Gen Belg	2380	2335	2335	2345
Solvay	18725	18625	18625	18650
Tessenderlo	11125	11075	11100	11125
Tractebel	13100	12775	12775	12900
UCB	58750	57800	57800	57700
Union Miniere	2350	2300	2300	2340

Copenhagen
Stock Index: 413.32 Previous: 412.71

	High	Low	Close	Prev.
Carlsberg B	354	341	345	345
Danisco	310	292	308	308
Den Danske Bk	395	390	392	394
D/S Svendborg A	N.T.	N.T.	N.T.	188000
D/S 1912 A	130500	130500	130500	132000
East Asiatic Co	122	119.85	120	119
FLS Ind B	640	625	630	625.94
ISS Intl Svc B	135	132	135	132.73
Novo Nordisk B	856.29	842	845	850
Radiometer B	384	375	375	374.62
Sophus Ber B	795.19	795	795	796
Tele Danmk B	295	289	291	291.50
Unidanmark A	272	268	270	272

Frankfurt
DAX: 2567.43 Previous: 2562.18

	High	Low	Close	Prev.
AMB	945	941	940	925
AEG	160	160	160	160
Allianz Hdg	2608	2600	2600	2608
Altana	1142	1135	1136	1140
Aska Deutsche	1166	1155	1161	1101
Badenwerk	560	560	560	547
BASF	44.28	44.10	44.16	44.27
Bayer Hypo Bk	39.85	38.09	39.62	37.55
Bay.Vereinsbank	44.50	43.25	44.35	42.50
Bayer	52.60	51.70	52.26	51.90
Berliner Kraft	439	437.50	437.50	437.50
BHF Bank	39.90	39	39.50	38.10
BMW	902.50	891	891.50	896.50
CKAG Colonia	1150	1130	1140	1160
Commerzbank	327.50	321.20	325.30	316
Daimler Benz	81.93	81	81.10	81.53
Degussa	522	518	519	523.50
Deutsche Bank	73.20	72.52	73.10	72.35
Dresdner Bank	39.40	38.65	39.30	38.20
Heidelbg Zmt	1045	1045	1045	1044
Henkel	62.70	62.25	62.70	62.20
Hochtief	675	660	660	679
Hoechst	52.70	50.92	52.50	51.45
Holzmann Ph.	408	404	406	405
Karstadt	583	575	575	579
Kaufhof Hdg	584	578.50	580	561
Linde	968	960	962	963
Lufthansa ord	222	216.50	217	220
MAN	385.50	382	382	385.60
Mannesmann	539	534.50	534.70	534.80
Muench Rueck	3188	3170	3170	3160
Preussag	385.50	380	380	384.50
PWA	201	200	200.50	202.50
RWE	58.80	57.70	57.70	58.70
SAP pfd	231.50	228.50	229.50	230
Schering	109	108.20	108.20	107.95
Schmalb Lub	277.50	276.50	277.20	278
Siemens	81.58	81.27	81.27	81.85
Suedzucker	770	763	763	767
Thyssen	298	293	293	297.50
Veba	80.50	80.05	80.06	80.38
VEW	505	500	505	515
Viag	617	606	610	616.50
Volkswagen	565.50	562	562	560.75
Wella	873	858	869	854

Helsinki
HEX General Index: 2033.26 Previous: 2050.01

	High	Low	Close	Prev.
Cultor I	234	234	234	232
Enso R	38.30	37.50	38.10	37.40
Huhtamaki IF	158	157	158	158
Kesko	70.60	70.30	70.50	70.60
Kone BF	510	505	505	500
Merita A	10	9.75	9.90	9.75
Metra BF	219	215	219	214
Metsa-Serla B	34	33.50	33.80	32.80
Nokia Prf F	178	165	167.80	178.50
Outokumpu A	79.20	78.50	78.50	79
Rautaruukki	36.90	36	36.60	35.80
Stockmann A	255	255	255	255
UPM-Kymme	99	97.80	99	97.70
Valmet A	76.50	75	75.30	74.90

Hong Kong
Hang Seng: 10911.80 Previous: 10929.60

	High	Low	Close	Prev.
Amoy Props	9.25	9.10	9.15	9.10
Bk East Asia	28.20	27.85	27.90	27.95
Cathay Pacific	13.75	13.40	13.50	13.30
Cheung Kong	56.25	55	55.25	55.50
China Light	34.40	34.10	34.10	34
Chin Estates	6.80	6.70	6.75	6.75
Citic Pacific	31.30	30.80	31.20	31
Cons Elec Pwr	12.25	12.20	12.25	12.20
Dao Heng Bk	31.30	30.80	30.90	31.30
First Pacific	11.85	11.75	11.80	11.75
Great Eagle	22.70	22	22.40	21.90
Guangdong Inv	4.75	4.65	4.68	4.68
Guoco Group	39	38.20	38.20	38.70
Hang Lung	14.45	14.30	14.35	14.35
Hang Seng Bk	77.25	76.50	76.50	76.50
Henderson Inv	7.45	7.25	7.40	7.20
Henderson Ld	58	57	57.25	57.75
HKR Intl	9.15	9	9	9.15
HK Aircraft	22	21.60	21.60	21.90
HK China Gas	12.20	12.05	12.05	12.10
HK Electric	24.30	24	24.05	24.25
HK Shang Hlts	13.35	13.10	13.10	13.30
HK Telecomm	13.60	13.35	13.40	13.45
Hopewell Hdgs	4.28	4.15	4.15	4.23
HSBC Hdgs	122	121	121.50	121.50
Hutchison Wh	48.10	47.80	47.80	48
Hysan Dev	22.95	22.60	22.65	22.80
Johnson El 500	17.65	17.40	17.40	17.35
Miramar Hotel	16.25	15.90	15.90	16
Natl Mutual	6.50	6.40	6.40	6.50
New World	36.20	35.70	35.80	35.90
Oriental Press	4.15	4.08	4.15	4.13
Orient Telecom	3.55	3.53	3.55	3.55
Shangri-La	10.65	10.60	10.60	10.55
SHK Props	76.50	75.75	75.75	76
Shun Tak Hdgs	4.68	4.60	4.65	4.60
Sino Land Co.	7.75	7.65	7.70	7.65
Sth China Post	5.10	4.98	5.05	4.98
Swire Pac A	66.50	65.75	66.50	65.50
Tsim Sha Tsui	10.05	9.85	9.95	10
TV Broadcasts	29	28.60	28.70	28.60
Wharf Hdgs	27.50	27.20	27.40	27.50
Wheelock	15.10	15	15.10	15

Jakarta
Composite Index: 577.96 Previous: 574.89

	High	Low	Close	Prev.
Astra Intl	2500	2500	2500	2525
Barito Pacific	1400	1350	1350	1400
Gudang Garm	9500	9225	9225	9375
Indah Kiat	2200	2125	2175	2125
Indocement	7750	7500	7700	7500
Indofood	10350	10200	10200	10300
Indorayon	2175	2150	2150	2150
Indosat	7450	7425	7450	7375
Kalbe Farma	5000	4800	4800	4925
Sampoerna	25600	25000	25300	24800

Johannesburg
All Market: 6937.85 Previous: 6913.19

	High	Low	Close	Prev.
AngloAm-Corp	273	270.50	272	270.75
AngloAm Gold	404.50	401	403.50	402.25
AngloAm Ind	164	160	161	164
Barlow	46	45.50	45.65	45.90
C.G. Smith	22.85	22.50	22.60	22.80
De Beers	150.25	149.25	150	149.25
Driefontein	63	62.50	63	61.75
Freegold	48.25	47.50	48	47.30
Fst Natl Bk	29.50	29.30	29.40	29.50
Gencor	16.15	15.90	16.10	16.05
GFSA	136	135	135	136
Iscor	3.30	3.22	3.24	3.29
Johnnies Ind	58.75	58.25	58.50	58.75
Kloof Gold	48.98	47.50	48.25	47
Liberty Life	138.50	137.50	138	137.50
Minorco	101.50	101	101	100
Nedcor	65	63.50	64.75	63.50
Rembrandt Gp	41.30	40.65	40.65	42
Richemont	68.75	67.25	68.25	68
Rust Platinum	67.75	66.75	67.75	66.75
SA Breweries	130.50	128.50	129.50	128.50
Sappi	46.20	45.90	46	46.50
Sasol	45.50	45.25	45.40	45
SBIC	172	170	172	169.25
Tiger Oats	62.75	61.75	62	62.75

Kuala Lumpur
Composite: 1132.13 Previous: 1135.51

	High	Low	Close	Prev.
Genting	19.80	19.50	19.70	19.50
Hicom Hldgs	7.05	6.95	7.05	7
Mal Banking	24.50	24.20	24.40	24.50
Mal Intl Ship F	7.60	7.55	7.60	7.60
Public Bank F	5.15	5	5.15	5.10
Resorts World	13.80	13.60	13.70	13.80
Sime Darby	7.25	7.15	7.20	7.25
Telekom Mal	21.20	21	21	21.20
Tenaga	10.50	10.40	10.40	10.50
Utd Engineers	17.30	17.20	17.20	17.30

London
FT-SE 100: 3765.80 Previous: 3752.30

	High	Low	Close	Prev.
Abbey Natl	5.84	5.77	5.79	5.81
Allied Domecq	4.52	4.45	4.49	4.48
Anglian Water	5.73	5.50	5.55	5.59
Arjo Wiggins	1.89	1.82	1.86	1.80
Asda Group	1.20	1.18	1.20	1.20
Assoc Br Foods	4.07	4.03	4.06	4.04
BAA	4.75	4.63	4.73	4.65
Barclays	8	7.91	7.96	7.93
Bass	8.36	8.32	8.33	8.34
BAT Ind	4.98	4.88	4.91	4.94
Bank Scotland	2.46	2.44	2.46	2.45
BICC	3.20	3.11	3.20	3.08
Blue Circle	3.72	3.67	3.68	3.70
BOC Group	9.45	9.35	9.38	9.37
Boots	5.95	5.89	5.93	5.90
Bowater	3.64	3.50	3.64	3.54
BPB Ind	3.42	3.35	3.39	3.35
Brit Aerosp	9.60	9.49	9.57	9.55
Brit Airways	5.51	5.46	5.46	5.48
Brit Gas	1.89	1.84	1.85	1.84
Brit Petrol	6.02	5.96	5.98	5.98
Brit Steel	1.79	1.70	1.71	1.70
Brit Telecom	3.53	3.44	3.51	3.44
BTR	2.48	2.42	2.43	2.44
Burmah Castl	10.30	10.12	10.23	10.15
Cable Wireless	4.20	4.08	4.17	4.10
Cadbury Schw	5.15	5.07	5.08	5.13
Caradon	2.16	2.12	2.16	2.13
Carlton Comm	4.97	4.93	4.94	4.95
Coats Viyella	1.76	1.72	1.75	1.74
Comml Union	5.70	5.60	5.67	5.62
Courtaulds	4.35	4.22	4.30	4.25
De La Rue	6.13	6.05	6.12	6
Eng China Cl	2.68	2.65	2.68	2.67
Enterprise Oil	4.88	4.76	4.77	4.79
Fors Colonial	1.57	1.56	1.57	1.56
Genl Accident	6.44	6.34	6.42	6.35
GEC	3.80	3.70	3.80	3.75
GKN	10.34	10.06	10.33	10.02
Glaxo	8.97	8.79	8.94	8.79
Granada Gp	8.40	8.34	8.36	8.34
Grand Met	4.37	4.33	4.36	4.36
GRE	2.42	2.38	2.39	2.39
Guinness	4.75	4.68	4.71	4.72
GUS	6.77	6.70	6.78	6.72
Hanson	1.71	1.68	1.70	1.71
Hillsdown Hdg	1.77	1.72	1.73	1.74
HSBC Hldgs	10.18	10.12	10.16	10.16
ICI	8.02	7.82	7.98	7.85
Inchcape	2.90	2.85	2.85	2.87
Kingfisher	6.47	6.38	6.40	6.29
Ladbroke	1.92	1.88	1.89	1.90
Land Sec	6.37	6.23	6.35	6.25
Laporte	7.12	6.95	7.09	7
Lasmo	1.77	1.74	1.75	1.75
Legal Genl Grp	6.82	6.70	6.81	6.71
Lloyds Abbey	5.32	5.23	5.26	5.25
Lloyds TSB Gp	3.43	3.36	3.41	3.38
London Elec	6.32	6.05	6.11	6.07
Lucas Ind	2.22	2.18	2.21	2.21
Marks Spencer	4.97	4.85	4.87	4.88
MEPC	4.12	4.06	4.08	4.07
Mercury Asset	9.67	9.60	9.63	9.60
Midlands Elec	4.20	4.17	4.17	4.17
Natl Power	5.52	5.30	5.34	5.32
NatWest	6.49	6.32	6.47	6.32
News Intl	4.15	4.08	4.15	4.11
Utd Utilities	5.55	5.47	5.50	5.52
Nthern Foods	1.87	1.81	1.84	1.81
P&O	4.92	4.87	4.89	4.82
Pearson	6.53	6.45	6.45	6.48
Pilkington	1.83	1.80	1.82	1.82
PowerGen	4.78	4.76	4.77	4.77
Prudential	4.21	4.11	4.16	4.13
Rank Org	4.94	4.80	4.82	4.93
Reckitt Colm	6.93	6.86	6.91	6.87
Redland	4.20	4.08	4.16	4.10
Reed Intl	11.22	11.08	11.21	11.07
Rentokil	4.23	4.20	4.22	4.23
Reuters Hldgs	7.80	7.68	7.70	7.66
RMC Group	10.72	10.60	10.62	10.69
Rolls Royce	2.27	2.23	2.25	2.25
Royal Bk Scot	5.01	4.91	4.98	4.94
RTZ reg	9.57	9.48	9.50	9.48
Royal Insur	4.08	4	4.06	4.02
Safeway	3.38	3.34	3.34	3.36
Sainsbury	3.70	3.66	3.68	3.68
Schroders	13.25	13.20	13.20	13.37
Scot Newcastle	6.68	6.64	6.66	6.65
Scot Power	3.12	3.08	3.08	3.10
Sears	0.98	0.97	0.98	0.97
Severn Trent	5.42	5.35	5.35	5.36
Shell Trsp reg	9.56	8.37	9.43	9.37
Siebe	9.38	9.23	9.31	9.29
Smith Nephew	2.07	2.05	2.06	2.06
Smith (WH)	4.98	4.88	4.88	4.91
SmithKline	7.13	7.08	7.10	7.10
Smiths Ind	7.03	6.97	6.97	7
Sthern Elec	7.24	6.91	6.97	6.94
Stand Charter	6.65	6.52	6.53	6.48
Sun Alliance	3.84	3.76	3.81	3.84
Tate & Lyle	4.72	4.68	4.71	4.67
Tesco	3.02	2.99	3	3.01
Thames Water	5.70	5.63	5.67	5.61
Thorn EMI	18.05	17.95	18.03	17.98
3i Group	4.39	4.37	4.38	4.37
TI Group	5.44	5.37	5.42	5.38
Tomkins	2.67	2.58	2.64	2.58
Unilever	12.62	12.50	12.57	12.55
Utd Biscuits	2.23	2.20	2.20	2.20
Utd News	6.67	6.60	6.66	6.60
Vendome uts	6.23	6.16	6.20	6.16
Vodafone	2.38	2.35	2.37	2.37
Whitbread	7.34	7.30	7.31	7.31
Williams Hdgs	3.31	3.28	3.31	3.29
Wolseley	4.51	4.40	4.40	4.49
Zeneca	14.48	14.33	14.43	14.47

Madrid
Bolsa index: 368.24 Previous: 370.58

	High	Low	Close	Prev.
Acerinox	12990	12910	12930	12890
ACESA	1470	1445	1445	1455
Argentaria	5590	5480	5520	5600
BBV	5430	5380	5400	5430
Banesto	816	811	814	816
Bankinter	14330	14200	14250	14340
Bco Centro Hisp	2585	2560	2570	2580
Bco Exterior	2925	2925	2925	2925
Bco Popular	22360	22170	22300	22340
Bco Santander	6130	6020	6050	6050
CEPSA	4215	4150	4175	4210
Corp Mapfre	6450	6290	6380	6380
Dragados	1690	1675	1690	1670
Endesa	7800	7640	7650	7790
FECSA	995	986	990	989
Fomento Const	10500	10310	10400	10440
Gas Natural	26620	25530	25820	26330
Hidrocl Cantab	4400	4355	4355	4400
Iberdrola	1280	1260	1265	1265
Pryca	3145	3080	3100	3115
Repsol	4480	4450	4455	4455
Sevillana Elec	1135	1110	1115	1130
Tabacalera	6510	6390	6390	6480
Telefonica	2305	2240	2270	2300
Union Fenosa	797	790	793	791
Valenc Cement	1505	1465	1485	1500

Manila
PSE Index: 3272.87 Previous: 3274.26

	High	Low	Close	Prev.
Ayala A	26.50	26	26.50	26
Ayala Land	48.50	47.50	48	47.50
Manila Elec A	151	148	149	150
Metro Bank	755	740	745	760
Petron	11.50	11	11.25	11.50
Phil Long Dist	1600	1595	1600	1585
San Miguel A	43.50	42.50	43	43
San Miguel B	87	86	86	84
SM Prime Hdg	6.90	6.80	6.80	6.80

Mexico
Bolsa Index: 3087.48 Previous: 3085.68

	High	Low	Close	Prev.
Alfa A	33.30	32.45	32.55	32.50
Cemex B	29.40	28.60	28.60	29.05
Cifra C	10.56	10.50	10.54	10.50
Empresas ICA	103.60	102.90	102.90	103.00
Emp Moderna	33.55	33.25	33.50	33.60
Femsa	20.85	20.50	20.60	20.70
Gpo Carso A1	51.90	51.40	51.40	51.50
Televisa CPO	107.20	104.00	105.80	105.70
TelMex L	12.60	12.34	12.40	12.54
Tribasa	18.80	18.30	18.30	19.20

Milan
MIB Telematico: 10437.00 Previous: 10427.00

	High	Low	Close	Prev.
Alleanza Assic	13585	13360	13480	13350
Bca Comm Ital	3125	3060	3070	3110
Bca Naz Agricol	890	880	880	924
Bca Naz Lavoro	10950	10850	10930	10900
Bca di Roma	1400	1375	1389	1391
Bco Ambrosiano	4170	4100	4165	4180
Benetton	21000	20300	20350	20950
Credito Italiano	1807	1777	1778	1789
Fiat	5175	5105	5140	5180
Fondiaria	7285	7200	7285	7140
Generali Assic	36450	36050	36300	35900
IFIL	4595	4415	4440	4528
Italcementi	11960	11700	11800	11965
Italgas	5765	5640	5700	5710
Mediobanca	9700	9415	9460	9800
Montedison	872	853	872	857
Olivetti	899	871	880	880
Pirelli	2570	2520	2530	2570
RAS	15685	15300	15475	15500
Rinascente	10600	10350	10500	10405
S Paolo Torino	9500	9400	9400	9550
SME	2260	2250	2250	2250
Stando	17000	17000	17000	16500
Stet	5160	5085	5125	5125
Telecom Italia	3180	3135	3150	3165
Toro Assic	18790	18520	18640	18800

Montreal
Industrials Index: 2544.79 Previous: 2525.16

	High	Low	Close	Prev.
Alco I	19.20	18.90	19.20	18.80
Bank Montreal	33.90	33.55	33.80	33.60
Bce Mob Com	44.40	44.40	44.40	44.40
Cdn Tire A	17¾	17.30	17.55	17.20
Cdn Util A	27¼	27.05	27.15	27¼
Cascades	5.80	5¾	5.80	5.85
CT Finl Svc	26.30	26.05	26.30	26.05
Extendicare	16.95	16.50	16.50	17
Gaz Metro	15.45	15¼	15.35	15¼
Gt-West Lifeco	34.80	34	34	35
Hees Intl Bcp	15.80	15.70	15.80	15¾
Hudsons Bay	20½	20¼	20½	20¼
Imasco	28¼	28.10	28¼	28
Investors Grp	17.85	17¾	17.85	17.45
Loblaw Cos	11.30	11.30	11.30	11¼
Molson A	22.45	22.15	22.45	22.15
Natl Bk Canada	11.55	11.40	11.45	11.45
Oshawa A	20.80	20¾	20¾	20.80
Pancdn Petlm	54	53.70	53¾	53½
Power Corp	21¾	21.55	21.60	21¾
Power Finl	37½	37¼	37½	37.55
Quebecor B	21.40	21¼	21.35	21.35
Rogers Comm B	12.55	12½	12½	12.60
Royal Bk Cda	33.80	33½	33.80	33.60
Sears Canada	7.90	7.65	7.70	7.85
Shell Cda A	46.10	46.05	46.10	46¼
Southam	16½	16.45	16.45	16½
Stelco A	6.20	6.10	6.20	6.10
Trilon Finl A	5.40	5.35	5.35	5.35

Oslo
OBX Index: 466.51 Previous: 463.75

	High	Low	Close	Prev.
Aker A	138.50	133	137	131
Bergesen Dy B	130	129.50	130	127.50
Christiania Bk	15.70	15.50	15.60	15.70
Den norske Bk	19.70	19.50	19.70	19.50
SAS Norge ASA	74	73	73	73
Dyno Indust	145	144	145	145
Elkem	96	91.50	95.50	91.50
Hafslund A	48.50	48	48.50	48
Kvaerner	295	297	293.50	290
Leif Hoegh	113	112	113	115
Norsk Hydro	316	314	314.50	317
Norske Skog A	210	204	210	204
Orkla	349	346	348	344
Rieber B	137	137	137	140
Saga Petlm B	91	90	90	90
Schibsted	86	84	85	83
UniStorebr A	31.90	31.40	31.50	31.60

Paris
CAC-40: 2081.85 Previous: 2076.57

	High	Low	Close	Prev.
Accor	707	699	702	698
AGF	137.30	135.60	137	136
Air Liquide	899	888	890	896
Alcatel Alsth	444.90	436.10	436.10	444
Axa	282.40	277.70	280.50	276.90
Bancaire	575	558	571	561
BNP	183.30	177.10	181.10	176
Bouygues	568	559	562	561
Canal Plus	1195	1170	1191	1173
Carrefour	2754	2717	2736	2713
CCF	243	230.30	242.10	230.50
Credit Local cl	448.40	436.50	447.40	431.90
Credit Lyon PC	139.90	132.20	135	131.40
Crown Cork Seal	222.10	222.10	222.10	225
Danone	790	785	787	790
Elf-Aquitaine	377	373	373	374.10
Eridania BS	784	768	774	778
Euro Disney	13.85	13.75	13.75	13.85
Eurotunnel uts	7.75	7.65	7.70	7.70
Gen. Eaux	547	542	545	541
Havas	383.40	377.30	377.50	377.10
Lafarge Cop	317.80	313.60	314.10	317
Legrand	870	855	857	868
L'Oreal	1622	1606	1614	1591
LVMH	1255	1233	1233	1243
Lyon. Eaux	493	485.20	485.70	489.90
Michelin B	256.70	254	256.10	253.50
Navig Mixte	756	756	756	756
Paribas A	302	294.10	300.50	293.20
Pechiney SA	214	208.10	211.60	209.10
Pernod Ricard	328.90	319.80	323	327.40
Peugeot CR	650	630	635	648
Pinault-Print	1715	1685	1693	1698
Promodes	1455	1438	1439	1455
Renault	128.70	125.80	127	126.80
Rh-Poulenc A	132	130.10	131.70	131.60
Roussel-Uclaf	1236	1217	1227	1223
Sanofi	385	375.20	381.50	374.90
Schneider	255.90	253.40	255	253.90
Ste Generale	562	541	559	541
St Gobain	676	665	665	675
St Louis	1338	1323	1326	1321
Suez	183.40	180.50	182.80	179.90
Thomson CSF	146	137.40	137.40	146.40
Total B	373.50	370.50	371	372
UAP	108.20	105.10	105.90	104.60
Valeo	278.50	273.70	275.80	283

São Paulo
Bovespa Index: 64204.70 Previous: 64879.70

	High	Low	Close	Prev.
Bco Brasil Pfd	9.25	8.71	8.89	9.00
Banespa Pfd	3.61	3.52	3.52	3.65
Bradesco Pfd	8.50	8.20	8.30	8.50
Brahma Pfd	631.00	630.00	631.00	631.00
Cemig Pfd	28.60	27.80	28.20	27.75
CESP Pfd	31.20	30.01	30.01	31.30
Eletrobras B	276.00	264.00	265.00	273.50
Itaubanco Pfd	442.00	420.00	425.00	440.00
Light	270.00	265.50	268.00	271.00
Paranapan Pfd	7.80	7.00	7.80	7.74
Petrobras Pfd	132.50	127.00	128.00	132.49
Sid Nacional	26.50	26.20	26.39	26.40
Souza Cruz	8.37	8.23	8.23	8.30
Telebras Pfd	79.80	77.80	78.80	78.50
Telesp Pfd	225.00	222.00	225.00	223.50
Usiminas Pfd	1.13	1.10	1.11	1.13
CVRD Pfd	20.00	19.30	19.40	19.90

Seoul
Composite Index: 858.79 Previous: 858.05

	High	Low	Close	Prev.
Daewoo Heavy	6850	6780	6820	6780
Hyundai Eng	35400	34900	35100	35200
Hyundai Motor	31000	30300	30800	30800
Korea El Pwr	28800	28500	28800	28900
Korea Mob Tel	720000	705000	720000	715000
LG Electronics	17600	17000	17100	17500
Pohang Iron St	51500	51000	51500	51200
Samsung Elec	72000	70500	70600	71700
Samsung Hvy	13100	12600	12700	13000
Yukong	23900	23200	23200	23800

Singapore
Straits Times: 2230.42 Previous: 2215.44

	High	Low	Close	Prev.
Cerebos Pac	12.40	12.40	12.40	12.30
City Devlts	10.90	10.40	10.70	10.50
Cycle Carriage	14.30	14	14.10	14.20
Dairy Farm Int *	0.87	0.86	0.86	0.85
DBS	9.65	9.40	9.45	9.45
DBS Land	4.78	4.74	4.74	4.74
Fraser & Neave	14.50	14.30	14.40	14.10
HK Land *	2.26	2.24	2.26	2.26
Hong Leong Fin	3.80	3.80	3.80	3.80
Jard Mathesn *	7	6.95	7	6.95
Jard Strategic *	3.18	3.16	3.18	3.16
Keppel	11.80	11.50	11.60	11.40
Natsteel	2.70	2.64	2.65	2.67
Neptune Orient	1.43	1.40	1.40	1.41
OCBC foreign	16.40	16.20	16.40	16.40
O'Sea Union Bk	6.75	6.75	6.75	6.70
Sembawang	6.35	6.30	6.30	6.25
Sing Airlines F	15	14.70	14.70	14.90
Sing Petlm	1.72	1.72	1.72	1.70
Sing Press F	27.80	27.30	27.40	27.50
ST Auto F	N.T.	N.T.	N.T.	2.90
ST Ship	2.36	2.35	2.35	2.35
Sing Telecomm	3.62	3.48	3.56	3.50
Straits Steam	4.74	4.68	4.70	4.70
Utd Industrial	1.43	1.39	1.39	1.39
Utd O'Sea Bk F	13.30	13	13	13.10
Wing Tai Hdgs	2.96	2.92	2.94	2.91

*: in U.S. dollars.

Stockholm
SX 16 Index: 2019.69 Previous: 2047.65

	High	Low	Close	Prev.
AGA BF	114	111.50	114	112
ABB AF	711	705	710	707
AssiDoman F	153.50	152.50	153	153
Astra AF	280	274.50	275	280
Atlas Copco AF	126.50	125.50	126	126.50
Avesta F	60.50	58.50	60	60
Electrolux BF	345	340	343	339.50
Ericsson BF	141	137	137.50	144.50
Hennes BF	676	640	667	645
Incentive AF	357	356	357	356
Investor BF	245	243	244	244
Kinnevik BF	198.50	196.50	197.50	197
MoDo BF	173.50	171.50	172	171
Sandvik BF	154.50	152.50	152.50	154
SCA BF	147	143.50	145.50	143.50
S-E Banken AF	55	53	54.50	53.50
Skandia Fors F	167.50	167	167	166.50
Skanska BF	235	233.50	234	233.50
SKF BF	156	154	155.50	156
SSAB BF	87.50	86.50	86.50	86.50
Stora AF	91	87.50	89.50	87.50
Sv Handles AF	138	135.50	138	135.50
Sydkraft AF	147	144	147	144
Trelleborg BF	84	83	83	84
Volvo BF	151	148.50	149	151

Sydney
All Ordinaries: 2201.80 Previous: 2195.30

	High	Low	Close	Prev.
Amcor	8.54	8.47	8.47	8.50
ANZ Bkng	6.07	5.97	6.04	5.97
BHP	17.43	17.27	17.27	17.27
Boral	3.21	3.06	3.11	3.18
Brambles Ind.	17.24	17.16	17.24	17.14
Burns Philip	2.30	2.26	2.25	2.26
CBA	10.38	10.19	10.35	10.20
CC Amatil	14.30	14.20	14.27	14.30
Coles Myer	4.48	4.46	4.47	4.47
Comalco	7.35	7.20	7.35	7.20
CRA Ltd	18.90	18.74	18.75	18.73
CSR	4.36	4.32	4.36	4.32
Fosters Brew	2.18	2.16	2.17	2.18
GIO Australia	3.10	3.08	3.09	3.10
Goodman Fld	1.25	1.24	1.24	1.24
ICI Australia	10.95	10.85	10.87	10.95
John Fairfax	2.64	2.61	2.62	2.61
Lend Lease	19.80	19.58	19.60	19.80
Mayne Nickless	7.45	7.36	7.40	7.30
MIM Hdgs	1.63	1.60	1.62	1.59
Nat Aust Bank	11.56	11.44	11.51	11.48
News Corp	7.30	7.15	7.15	7.28
North Ltd	3.66	3.62	3.65	3.63
Pacific Dunlop	2.84	2.80	2.84	2.80
Pioneer Intl	3.74	3.70	3.70	3.71
Placer Pacific	1.67	1.63	1.63	1.61
Santos	4.49	4.46	4.48	4.48
Southcorp	3.07	3.03	3.06	3.02
Wesfarmers	7.42	7.31	7.40	7.30
Wstrn Mining	8.80	8.70	8.75	8.64
Westfield Trt	2.35	2.33	2.34	2.33
Westpac Bkng	5.47	5.39	5.42	5.43
Woodside Pet	7.68	7.60	7.67	7.64
Woolworths	2.96	2.90	2.90	2.93

Taipei
Stock Market Index: 6225.59 Previous: 6328.23

	High	Low	Close	Prev.
Asia Cement	50	48.80	49.60	50
Cathay Life Ins	189	185	185	190
Chang Hwa Bk	152	151	151	153
China Steel	27.20	26.80	26.80	27.30
China Trust	56	54	54	56.50
Evergreen	53.50	51.50	51.50	52.50
Far East Text	29.90	29.20	29.20	30.10
First Bank	152	151	151	153
Formosa CF	35.10	33.40	33.40	35.40
Hua Nan Bk	139.50	138	138	140
Hualon Teijran	25.10	24.50	24.50	25.10
ICBC	91	89	89	92
President Ent	48	46.80	47.20	48.10
Taiwan Cemt	58.50	56	56	59
Tatung	60.50	59	60	61

Tokyo
Nikkei 225: 21778.94 Previous: 21919.80

	High	Low	Close	Prev.
Ajinomoto	1260	1240	1260	1260
All Nippon Air	1140	1120	1120	1130
Asahi Bank	1250	1230	1230	1250
Asahi Chem	770	763	768	769
Asahi Glass	1290	1270	1280	1290
Bk Tokyo Mitsu	2420	2370	2370	2390
Bk Yokohama	956	951	956	955
Bridgestone	2100	2060	2060	2090
Canon	2290	2250	2250	2290
Chiba Bank	920	910	910	910
Chubu Elec	2440	2410	2410	2440
Chugoku Elec	2400	2380	2390	2400
Daiei	1270	1250	1270	1250
Daiichi Kang	1930	1900	1910	1930
Daiwa Bank	730	720	721	721
Daiwa House	1690	1670	1690	1680
Daiwa Sec	1370	1340	1340	1350
Fanuc	4180	4100	4120	4160
Fuji Bank	2280	2240	2240	2270
Fuji Photo	3400	3350	3360	3330
Fujitsu	1010	990	990	1000
Hitachi	1050	1020	1020	1020
Honda Motor	2790	2710	2710	2780
IBJ	2580	2530	2540	2570
IHI	527	518	518	526
Itochu	750	744	745	749
Ito-Yokado	6740	6650	6670	6570
JAL	861	857	857	859
Jusco	3680	3640	3660	3640
Kajima	1090	1060	1070	1080
Kansai Elec	2450	2430	2430	2440
Kao	1440	1430	1440	1430
Kawa Steel	384	380	380	383
KDD	11000	10600	10600	11000
Kinki Nipp Ry	790	782	782	782
Kirin Brewery	1320	1300	1300	1320
Kobe Steel	301	297	297	300
Komatsu	1070	1050	1050	1060
Kubota	705	688	688	702
Kyocera	7600	7530	7550	7550
Kyushu Elec	2430	2400	2400	2430
LTCB	818	810	811	816
Marubeni	589	570	570	589
Marui	2370	2310	2330	2300
Matsu Elec Ind	2020	1980	1990	1990
Matsu Elec Wk	1180	1160	1160	1180
Mitsubishi	1460	1440	1440	1450
Mitsubishi Ch	513	503	503	503
Mitsubishi El	761	754	758	753
Mitsubishi Est	1490	1460	1460	1480
Mitsubishi Hvy	950	932	932	947
Mitsubishi Mat	948	940	940	948
Mitsubishi Tr	1820	1780	1790	1800
Mitsui	983	975	975	983
Mitsui Fudosn	1470	1430	1440	1460
Mitsui Trust	1260	1230	1230	1260
Murata Mfg	3890	3890	3890	3870
NEC	1200	1180	1180	1190
New Oji Paper	955	950	955	952
Nikko Sec	1190	1150	1150	1170
Nintendo	8000	7980	7980	7980
Nipp Credit Bk	412	406	406	409
Nipp Express	1040	1020	1020	1040
Nippon Oil	718	711	713	713
Nippon Paper	694	689	692	690
Nippon Steel	358	350	351	357
Nippon Yusen	622	616	619	618
Nippondenso	2360	2300	2300	2340
Nissan Motor	939	925	928	934
NKK	319	314	316	316
Nomura Sec	2080	2050	2050	2070
NTT	8010a	7950a	8000a	7950a
Obayashi	990	976	977	981
Odakyu El Ry	725	715	715	720
Ono Pharm	3710	3700	3710	3730
Osaka Gas	390	384	384	385
Ricoh	1160	1140	1150	1140
Sakura Bk	1180	1160	1160	1180
Sankyo	2790	2740	2760	2730
Sanwa Bank	1940	1920	1920	1910
Sanyo Elec	650	633	635	645
Secom	7030	6980	6980	7000
Seibu Rwy	5790	5610	5610	5740
Sekisui House	1240	1230	1230	1240
Seven-Eleven	7000	6950	6960	6970
Sharp	1850	1800	1800	1840
Shimizu	1170	1140	1140	1160
Shin-etsu Ch	2060	2040	2060	2060
Shizuoka Bk	1380	1360	1380	1370
Sony	7170	7090	7100	7140
Sumitomo	976	958	958	960
Sumitomo Bk	2070	2040	2040	2070
Sumit Chem	520	511	511	520
Sumitomo Elec	1540	1510	1540	1530
Sumit Metal	320	315	315	317
Sumit Trust	1460	1440	1450	1460
Taisei	753	740	741	750
Taisho Pharm	2310	2280	2280	2300
Takeda Chem	1950	1930	1930	1950
TDK	6390	6230	6230	6370
Tohoku El Pwr	2430	2410	2410	2430
Tokai Bank	1400	1380	1390	1400
Tokio Marine	1390	1340	1340	1380
Tokyo El Pwr	2720	2700	2710	2720
Tokyo Gas	385	380	384	385
Tokyu	802	792	792	791
Tonen	1540	1520	1540	1520
Toppan Print	1600	1570	1580	1570
Toray Ind	741	726	729	734
Toshiba	772	757	759	765
Toyo Seikan	3760	3670	3680	3710
Toyo Trust	1100	1070	1080	1060
Toyota Motor	2700	2620	2640	2700
Yamaichi Sec	727	711	716	726
Yamanouchi	2290	2260	2260	2290
Yasuda Fire	807	795	795	805
Yasuda Trust	679	665	675	675

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Toronto
TSE Industrials: 5098.30 Previous: 5076.64

	High	Low	Close	Prev.
Abitibi Price	18.05	17.70	17.85	18
Air Canada	4.60	4.55	4.57	4.60
Alberta Energy	25¾	25.60	25¾	25.70
Alcan Alum	41.80	41¼	41.80	41½
Avenor A	22.95	22.70	22.85	22.85
Bk Nova Scotia	32.70	32.45	32.70	32.45
Barrick Gold	40	39.60	39.90	39.55
BCE	56¼	55.80	56.20	56.05
BC Telecomm	26.70	26.65	26.70	26.65
Bombardier B	20	19.85	19.95	20
Brascan A	25.45	25.30	25.40	25.60
Cameco	64.60	63.80	64	64.55
CIBC	45¼	44.30	45.10	44.40
Cdn Airlines	2.80	2.45	2.58	2.80
Cdn Nat Res	26.70	26.20	26.60	26.20
Cdn Occid Pet	22.90	22¾	22.90	22.95
Cdn Pacific	30	29¾	29.90	30
Cominco	29¼	29	29¼	29
Consumers Gas	21¼	21.05	21¼	21.05
Dofasco	20.70	20.35	20.70	20.35
Doman Ind B	9¾	9.55	9¾	9.55
Du Pont Cda A	31¼	31	31¼	31¼
Echo Bay Mn	15.20	14.85	14.95	14.95
Empire Co. A	13.05	12.85	13.05	12.85
Falconbridge	29½	29.10	29½	29
Fletcher Chall A	19	18.60	18.70	18.55
Franco Nevada	44¼	44	44½	43.60
Guardian Cap A	N.T.	N.T.	N.T.	9
Hemlo Gold	15.65	15.45	15.60	15.45
Horsham	19.45	19.05	19.15	19.20
Imperial Oil	58.15	57.80	58.10	58
Inco	44¼	44	44¼	44.10
IPL Energy	35.55	35.35	35.40	35½
Laidlaw A	13.60	13½	13.60	13½
Laidlaw B	13.60	13.45	13.60	13.60
Loewen Group	41.05	40.55	40.90	41.10
Ldn Insur Gp	29.30	29.10	29.30	29¼
Macmill Bldl	18	17.80	17.95	17.95
Magna Intl A	63	62.55	62¾	63
Maple Leaf Fds	7.10	7	7.10	7.10
Moore	26¼	26	26¼	26.15
Newbridge Net	85	80¾	82½	84½
Noranda Inc	28	27.40	28	27.20
Noranda Forest	8.90	8¾	8.85	8.80
Norcen Energy	23.90	23¼	23¾	23¾
Nthern Telecom	76	73.90	76	75.40
Nova	12.70	12.55	12.70	12.60
Onex	14.55	14.40	14.45	14½
Placer Dome	34.80	34½	34¾	34.45
Potash Sask	91¼	90½	91	89.80
Provigo	7¼	7¼	7¼	7¼
Quebecor Print	21.95	21.85	21.95	21.95
Renaissance	38½	37¼	38½	37.35
Rio Algom	26.90	26.30	26.60	26¼
Seagram Co	45.20	45	45.10	45.15
Stone Consold	16¼	16.15	16¼	16¼
Talisman Eny	33½	33	33½	32.95
Teleglobe	24.45	23.60	23.90	23½
Telus	19	18.85	19	18.85
Thomson	22.45	22.20	22.45	22¼
TorDom Bank	24.35	24.05	24¼	24
Transalta	15.20	15.05	15.10	15
TransCda Pipe	21.30	21.05	21¼	21.30
Utd Dominion	32.70	32½	32.60	32.70
Westburn	10	9.90	10	9.90
Westcoast Eny	21.35	21.15	21.30	21.15
Weston	47.10	46¾	46.95	47.10

Vienna
ATX Index: 1085.43 Previous: 1082.90

	High	Low	Close	Prev.
Aust Airlines	1650	1650	1550	1550
Brau-Un Goess	670	659	659	669
Bund Vers Pfd	401	401	490	490
Creditanstalt Pd	548	544.50	545	545.50
EA-Generali	3070	3070	3070	3050
EVN	1497	1470	1491	1469
Interunfall	1572	1572	1600	1600
Lenzing	673	662	665	665
Leykam	307	304	307	305
Mayr-Meinhof	489	478	486	474
OMV	1083	1072	1073.95	1078.50
Oest Brau	639	627	634	629
Oest Elektriz	808.50	802.50	808	804.50
VA Tech	1369	1357.50	1365	1355
Wienerberger	2115	2091	2103	2105

Wellington
NZSE-40 Index: 2116.93 Previous: 2104.18

	High	Low	Close	Prev.
Air N Zeald B	3.24	3.20	3.20	3.24
Brierly Invt	1.42	1.39	1.42	1.38
Carter Holt ord	3.40	3.37	3.38	3.37
Ferrz	4.50	4.45	4.50	4.40
Fisher Paykel	4.63	4.60	4.60	4.63
FC Forest	1.72	1.70	1.72	1.72
Goodman Fder	1.44	1.43	1.44	1.44
Indep News	5.15	5.15	5.15	5.15
Lion Nathan	3.85	3.82	3.84	3.84
Nat Gas note	1.96	1.96	1.96	1.96
NZ Refining	N.T.	N.T.	N.T.	26.00
Telecom NZ	6.27	6.23	6.27	6.23
Wilson Horton	9.60	9.50	9.50	9.60

Zurich
SPI Index: 2432.32 Previous: 2425.58

	High	Low	Close	Prev.
Adia B	302	298	299	297
Alusuisse R	1027	1023	1026	1025
Ares-Serono B	1060	1060	1060	1060
Baloise Hdg R	2670	2650	2650	2640
ABB B	1545	1530	1540	1530
Bk Vision	1565	1545	1565	1550
Bobst B	1800	1760	1760	1815
Ciba Geigy R	1531	1522	1522	1522
CS Holdings R	132.75	131.50	132.75	131.50
Elektrowatt B	474	469	474	472
Fischer B	1390	1375	1390	1385
Hilti PC	920	915	920	925
Holderbank B	954	950	954	951
Jul. Baer Hdg B	1330	1315	1321	1315
Merkur Hdg R	255	250	251	253
Nestlé R	1490	1475	1480	1486
Oerlikon R	127.50	125.50	125.50	127
Pargesa Hld B	1460	1450	1460	1460
PharmaVisn B	6000	5950	6000	5950
Pirelli B	163	163	163	165
Roche Hdg PC	9600	9475	9600	9490
Sandoz R	1439	1426	1431	1428
SBC R	246	243.75	245.75	244.75
Schindler B	1310	1270	1285	1290
SGS B	2950	2930	2940	2930
SMH B	885	876	879	875
Sulzer R	790	785	790	788
Swiss Reins R	1263	1235	1256	1236
Swissair R	1190	1180	1190	1180
UBS B	1280	1261	1277	1274
Winterthur R	781	770	780	777
Zurich Assur R	346	341	346	341

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 18

dollar's Fast Ri
Sees WTO Victory
Japan Film Dispute
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Dollar's Fast Rise Upsets Both U.S. and Japan

By Richard W. Stevenson
New York Times Service

WASHINGTON — With the dollar near its highest level against the Japanese yen in nearly two and a half years, industrial leaders in the United States are beginning to express concern that the currency's strong rebound may undermine U.S. competitiveness.

Over the last week, the dollar has risen to levels it has not achieved against the yen since January 1994. It traded in New York on Wednesday near 110.50 yen, 39 percent higher than its intraday low in April 1995 of 79.75 yen.

Traders said the dollar could move even higher if the Federal Reserve Board increased interest rates later this summer, as some observers now expect.

[In Japan, there is also concern over the dollar's rise against the yen, Reuters reported. "I don't think a further fall of the yen is necessary," Michio Nakajima, president of Citizen Watch, said. "We feel most comfortable with the level of 100 yen to 110 yen to the dollar."

[In Tokyo for a conference, Michael Jordan, chairman and chief executive officer of Westinghouse Electric Corp., said the dollar's rise had been "too rapid," causing instability, Knight-Ridder reported.]

Higher rates in the United States would make dollar-denominated assets more attractive to investors, especially in relation to investments in Japan, where interest rates have been kept extremely low in an effort to stimulate the long-stagnant economy.

While the complaints from U.S. executives have worried some currency traders, such worries are not carrying a great deal of weight among economic policymakers so far.

Neither the United States nor the Japanese government has expressed public concern about the dollar's strength, and both have indeed suggested that they are relatively happy with current exchange rates.

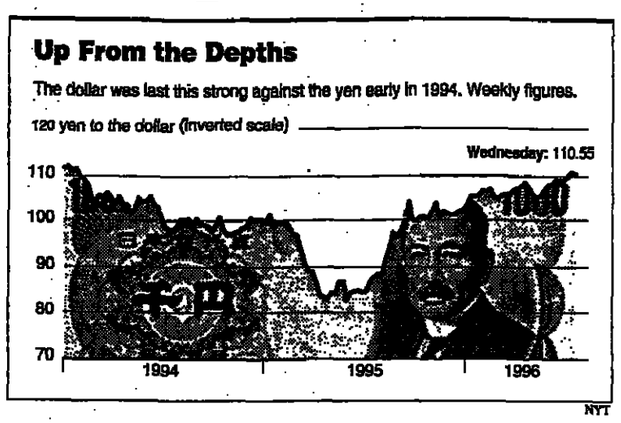
At their meeting in Lyon, France, last month, top officials of seven leading industrial nations said the rebound of the dollar in the preceding 15 months and the general direction of exchange rates were "positive and promising."

The dollar has also gained against other major currencies, including the Deutsche mark. The dollar, which traded on Wednesday near 1.5250 Deutsche marks, had reached a low of 1.3675 DM in April 1995.

Secretary of the Treasury Robert E. Rubin and other White House officials have repeatedly said that a strong dollar is good for the United States and that the currency's level should reflect economic fundamentals.

They said the dollar's strength is a function of low inflation, a reduced budget deficit, steady growth, low unemployment and corporate efficiency.

Mr. Rubin's deputy, Lawrence H. Summers, said: "We're concentrating on strong fundamentals that are ultimately important for competition and for markets. The U.S. economy is very strong and doesn't need currency-induced adrenalin."



In the mid-1980s, when the dollar was worth more than 200 yen, U.S. manufacturers would have been thrilled with an exchange rate of 110. Moreover, U.S. industry generally has cut costs and greatly improved efficiency in the last decade, allowing many companies to absorb currency fluctuations with less strain.

A stronger dollar makes U.S. products more expensive in terms of foreign currencies, and allows foreign exporters to cut prices or benefit from higher profit margins in the United States. A strong dollar can benefit U.S. manufacturers to some degree by pushing down prices for parts they purchase abroad.

But in industries most subject to competition from Japan, including automobiles and other heavy equipment, there have been increasingly loud complaints in recent weeks that the dollar's rise may need to be checked.

The most explicit comment came Tuesday in Tokyo from Donald V. Fites, chairman of Caterpillar Inc., the earth-moving equipment company, whose main competitor is Japanese.

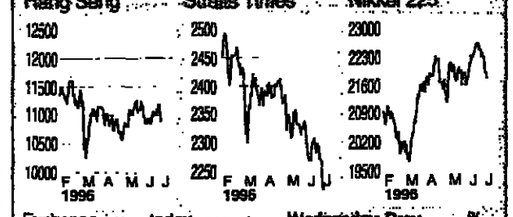
"The recent dramatic weakness of the yen against the dollar is most worrisome and may demand attention from governments," said Mr. Fites, who is also chairman of the U.S.-Japan Business Council. "The yen at 111 to the dollar has the potential to erase and reverse the recent beginning of improvement in our bilateral trade balance."

U.S. automakers have also made clear that they are concerned. Robert J. Eaton, chairman of Chrysler Corp., brought up the dollar in a meeting with White House aides last month. The Big Three are worried that the stronger dollar will give Japanese car companies an advantage.

In a statement, the National Association of Manufacturers warned that one result of an interest-rate increase by the Federal Reserve would be to "hurt U.S. sales overseas by raising the value of the dollar."

Paul A. Volcker, the former Federal Reserve Board chairman, said last month that a rate of 110 yen to the dollar was reasonable, although he also suggested that this was near the high end of what Washington should accept.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,911.86	10,929.60	-0.16
Singapore	Straits Times	2,230.42	2,215.44	+0.68
Sydney	All Ordinaries	2,201.90	2,195.30	+0.30
Tokyo	Nikkei 225	21,759.95	21,919.82	-0.73
Kuala Lumpur	Composite	1,132.13	1,135.51	-0.30
Bangkok	SET	1,239.99	1,237.83	+0.17
Seoul	Composite Index	858.79	858.05	+0.09
Taipei	Stock Market Index	6,225.59	6,328.23	-1.62
Manila	PSE	3,272.87	3,274.26	-0.04
Jakarta	Composite Index	577.36	574.88	+0.93
Wellington	NZSE-40	2,116.93	2,104.18	+0.61
Bombay	Sensitive Index	3,671.86	3,651.01	+0.57

Source: Telekurs — International Herald Tribune

Very briefly:

• **Heineken NV**, the Dutch brewer, plans to end its business activities in Burma. The company will sever ties with Myanmar Brewery Ltd.

• **Taiwan** approved $843 million worth of foreign-investment projects in the first half, a decline of 16 percent from the same period last year; Christian Murck, president of the American Chamber of Commerce in Taipei, blamed rising labor costs and a shortage of land and resources for the drop.

• **Taiwan** companies and individuals invested $1.08 billion in foreign countries other than China in the first half, a jump of 43 percent from a year ago, as tensions with China diverted funds. China remained the top recipient of Taiwan funds, with a total of $556 million in the half, a drop of 5 percent.

• **The Shanghai Stock Exchange** recorded a 10 percent rise in trading volume, to 602.03 billion yuan ($72.19 billion) in the first half.

• **Perfect Treasure Holdings Ltd.**, which distributes photographic and audiovisual equipment in China, saw its shares rise 55 percent in their first day of trading; Perfect Treasure sold 100 million shares for 1 Hong Kong dollar (13 cents) each last month; the shares closed Wednesday at 1.55 dollars.

• **Hong Kong** is considering a proposal to draw up a code of practice for Internet service providers in an effort to prevent young people from accessing obscene materials.

• **Malaysia** recorded a trade deficit of 265 million ringgit ($106.3 million) in April, reversing a revised surplus of 524 million ringgit in March. Imports rose 6.6 percent from April 1995, while exports rose 6.9 percent.

AFP, AFX, AP, Bloomberg, Knight-Ridder, Reuters

U.S. Sees WTO Victory In Japan Film Dispute

Reuters

GENEVA — U.S. trade officials Wednesday expressed confidence they could win a case in the World Trade Organization against Japan's alleged barriers to foreign companies operating in its lucrative photo film market.

But a senior Japanese negotiator voiced surprise at the U.S. stance and insisted that Tokyo was on firm ground in rejecting charges that it rigged its sales and distribution network to favor domestic products.

The officials from the two trade powers were speaking just before they began two days of discussions on the dispute — which trade diplomats and analysts said were highly unlikely to produce any agreement.

"The fact that we have brought these consultations to the WTO reflects the fact that we believe very strongly that we have a very strong case to make," said Andrew Stoler, deputy chief of the U.S. trade mission in Geneva.

James Southwick, deputy U.S. trade representative, said at a news conference that Washington was hoping for an accord to come out of the consultations but was ready to pursue the dispute through the WTO's settlement procedure.

Asked if the United States might declare unilateral sanctions against Japan if there was no agreement, both indicated Washington had opted for the WTO route alone, unlike the tactics it followed in last year's auto dispute with Tokyo.

Yun Yokota, deputy chief of Japan's mission in Geneva who is leading Tokyo's delegation to the talks, said he saw no reason for the U.S. complaint.

"Our market is open," he said. "We import about $130 million of photographic goods and paper into Japan, and the U.S. has about 10 percent of the Japanese market."

Mr. Southwick said that the case, initiated in conjunction with the U.S. government by Eastman Kodak Co., illustrated widespread problems for foreign companies operating in Japan.

Chinese Output Surges 13.2%

Compiled by Our Staff From Dispatches

BEIJING — China's industrial output increased 13.2 percent in the first half, compared with the same period a year ago, the State Statistical Bureau said Wednesday.

But profits declined as debt increased, the official Xinhua news agency reported.

Output totaled 909.8 billion yuan ($109.09 billion), the bureau said, with small factories in rural villages and towns leading the way with 19.9 percent growth.

The aggregate first-half increase was virtually unchanged from the 14 percent rise a year ago.

Output by light industry grew 13.4 percent, compared with 16 percent in 1995, while heavy industrial production rose 13.1 percent, up from 11.5 percent. Output by large, state-owned enterprises rose "only 5.8 percent," Xinhua reported.

A survey of more than 370,000 state enterprises in the first five months showed pretax profit declined 8.7 percent from the year-earlier period, while total losses increased 49.5 percent.

Debt for enterprises increased 16.4 percent, to 226.6 billion yuan, over the first five months. Debt accounted for more than a quarter of the working capital of enterprises, the bureau said.

But private industry prospered, with output rising 14.3 percent.

The ratio of sales to production fell below 94 percent, down nearly 1 percentage point from the previous year. *(Knight-Ridder, Reuters, AP)*

Maker of Spam, Recalling Glory Years, Hopes for Asia Revival

Bloomberg Business News

AGANA, Guam — The American soldiers who fought on this Pacific island during World War II left a legacy other than bullet-scarred tanks rusting under the palm trees. They also left Spam.

Spam is big from South Korea to Britain, yet it is little Guam that consumes more Spam per person than any place on earth. There is even a Spam gourmet here who has written a cookbook with 500 recipes called "Great Classic Spam Recipes of the World." They include Spam Foo Yung with mushrooms, water chestnuts and soy sauce and Spam Goulash with paprika, garlic and sour cream.

"Spam is on every breakfast menu here," says Dorothy Horn, a writer who has lived on Guam for 35 years.

Hormel Foods Corp., which makes Spam, hopes to build on Asia's appetite for it now that Americans are eating less canned meat to cut down on fat, salt and preservatives.

Spam, a mixture of pork, salt, sugar and the preservative sodium nitrite, traveled abroad during World War II, when the U.S. bought more than half the output to feed troops in Asia and Europe.

Since Hormel introduced Spam in 1937, the Austin, Minnesota, company has sold 5 billion cans. But sales of Spam are declining in the U.S. and Hormel has branched out into 1,600 other products, from chicken chimichangas to Farm Fresh catfish to Herb-Ox soup stock.

PLANE: *Europeans and Singapore Firm Win China Aircraft Deal*

Continued from Page 13

Industrie, Boeing and McDonnell Douglas, that their future success in selling planes in the China market could hinge on support for the 100-seater project.

"It's a gamble for everyone involved," said an analyst in Hong Kong. "Who is to say that the individual Chinese airlines will necessarily buy these planes, or that they can compete in other markets with the established players?"

Boeing's successful 737 series has in its line-up a plane with just over 100 seats. Airbus's smallest plane has 125 seats. Fokker NV of the Netherlands, which makes a 100 seat passenger jet, was declared bankrupt in March, but other Western manufacturers are still likely to target this market segment.

"Have you ever seen the Chinese side say they will guarantee to buy 200 aircraft?" said Jim Eckes, a Hong Kong-based aviation consultant, in a recent interview with Orient Aviation magazine. "No."

"And by guaranteeing I mean one that is backed by the Bank of China, which would force the Chinese consumers to take 200 aircraft," Mr. Eckes said. "This has not been part of the Chinese proposal."

Despite questions about the long-term viability of the project, China's determination to link the venture to future sales of larger aircraft has forced the world's three main aircraft companies to weigh their options carefully.

The fact that two Airbus Industrie partners are involved in the winning consortium, but not Airbus itself, indicates that Airbus's senior management has strong doubts about the 100 seater's prospects.

"I honestly think they are choosing the wrong entry point and I've told that to everyone who cares to listen," said Adam Brown, the Airbus vice president for strategic planning, in an interview with Orient Aviation.

"It's the most crowded market, the competition is the worst, the pricing is the worst and the volume is small," Mr. Brown said. "I think they are making a strategic mistake."

It became apparent in June that Boeing would not be chosen as a partner in the project. Boeing executives said at the time that they thought the decision had been skewed by the deterioration in relations between China and the United States over issues such as trade, human rights and Washington's stance on Taiwan.

"Boeing is disappointed," Zheng Ling, a Boeing spokesman in Beijing, told Bloomberg Business News on Wednesday. "Right now, we are evaluating the market and we haven't decided to go ahead with production of a 100 seat aircraft."

Mines Get Downgraded

AFX News

SYDNEY — A slump in world metal prices has prompted downgrades of profit forecasts for the mining groups RTZ-CRA Ltd., Western Mining Corp. Holdings Ltd., Comalco Ltd. and MIM Holdings Ltd., analysts said Wednesday.

The analysts said the sharp fall in copper prices, fueled recently by losses associated with Sumitomo Corp., as well as low nickel prices and a flat lead market have been primarily responsible for the downgrades.

They said that continuing weak demand for steel and aluminium, the weakness in cobalt prices and an appreciating Australian dollar are other factors that are likely to undermine results.

"Metal prices have been a lot weaker than people expected," said Eric Betts, a Nomura research analyst.

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GT US SMALL COMPANIES FUND

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Notice is hereby given to the shareholders, that the

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of shareholders of GT US SMALL COMPANIES will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, July 19, 1996 at 4.00 p.m. with the following agenda:

1. To consider and approve the Reports of the Board of Directors and of the Auditor;
2. To approve the Statement of Net Assets and the Statement of Operations as at March 31, 1996 and to allocate the net results;
3. To discharge the Board of Directors and Auditor in respect of the performance of duties for the period ended March 31, 1996;
4. To elect the Directors to serve until the next Annual General Meeting;
5. To elect as Auditor to serve until the next Annual General Meeting of Shareholders, Coopers & Lybrand S.C.;
6. To approve the payment of Directors' fees;
7. Any other business;
8. Adjournment.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on simple majority of the shares present or represented at the meeting.

In order to attend the meeting of July 19, 1996, the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

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of shareholders of GT DEUTSCHLAND FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, July 19, 1996 at 2.30 p.m. with the following agenda:

1. To consider and approve the Reports of the Board of Directors and of the Auditor;
2. To approve the Statement of Net Assets and the Statement of Operations as at March 31, 1996 and to allocate the net results;
3. To discharge the Board of Directors and Auditor in respect of the performance of duties for the period ended March 31, 1996;
4. To elect the Directors to serve until the next Annual General Meeting;
5. To elect as Auditor to serve until the next Annual General Meeting of Shareholders, Coopers & Lybrand S.C.;
6. To approve the payment of Directors' fees;
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The Associated Press.

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WORLD ROUNDUP

Ruben Sprich/Reuters

Marc Rosset lost and said he may not defend his Olympic title.

Rosset Crashes

TENNIS The Olympic champion *Marc Rosset said he might not defend* his title in Atlanta after crashing *out in the first round of the* Swiss Open tennis tournament Wednesday. *The third-seeded* Swiss made the announcement after he was upset, 3-6, 6-3, 6-2, by Oliver Gross, a German qualifier. *(Reuters)*

In Bastad, Sweden, Stefan Edberg completed a 6-2, 6-2 victory Wednesday over Jack Waite, an American qualifier, in the first round of the Swedish Open. The Swede, who led Waite, 6-2, 4-2, when play was suspended because of rain Tuesday, is playing his last Swedish Open. He will retire after the Stockholm Open in October. *(AP)*

Olazábal Misses Open

GOLF José María Olazábal withdrew from next week's British Open at Royal Lytham because of continuing problems with rheumatoid arthritis in his feet, the tournament organizers said Wednesday.

The 30-year-old Spaniard, who won the U.S. Masters in 1994, has been unable to play since September and has postponed several planned comebacks this year. *(Reuters)*

Sousa Joins Dortmund

SOCCER The Portuguese international Paulo Sousa signed a three-year contract Wednesday with Borussia Dortmund, the German champion. The 25-year-old playmaker will replace midfielder Steffen Freund, who is out until the end of the year after tearing ligaments in his left knee during the Euro 96 semifinal against England. *(AFP)*

• The Italian striker Ruggiero Rizzitelli, who played for Turin last season, signed a two-year contract Wednesday with Bayern Munich, where he will partner Jürgen Klinsmann. *(AP)*

• David Ginola, Newcastle United's French winger, is having talks with Barcelona, his agent said Wednesday. *(AFP)*

From Javelin to Baseball?

OLYMPICS Jan Zelezny, who threw the javelin 98.48 meters last May, nearly three meters ahead of the previous world record, will have a trial with the Braves baseball team while he is in Atlanta for the Olympics.

The 30-year-old Czech has never even touched a baseball, but the Braves want to see him pitch.

"Baseball interests Jan," said his manager, Jan Pospisil. "He received an offer and will accept it." *(Reuters)*

Olympic Hopes in Smoke

BASKETBALL Greek politicians called for the country's Olympic basketball team to be recalled from Atlanta on Wednesday after some players allegedly became violent on their trans-Atlantic flight following a row over a no-smoking ban. At least two players "reacted very badly," when ordered to put out cigarettes on the nonsmoking flight, an airline official said Tuesday. *(Reuters)*

National League Shoots Down AL All-Stars, 6-0

Piazza and Caminiti Hit Home Runs for Winners

By Mark Maske
Washington Post Service

PHILADELPHIA — Baseball's home run explosion and dizzying offensive exploits this season mostly have been American League phenomena. But in the 67th All-Star Game, the National League got long, bases-empty homers from Mike Piazza and Ken Caminiti and crafted the first All-Star shutout in six years.

The AL managed seven hits, six of them singles, and the NL coasted to a 6-0 triumph Tuesday night at Veterans Stadium.

"That wasn't a typical night for those American League hitters, believe me," Bobby Cox, the National League manager said. "They can bomb the ball out of any ballpark. We just made some exceptional pitches tonight."

"When you shut out the kind of offensive team we're able to put on the field, all credit goes to the pitching," said Cal Ripken, the AL shortstop.

This game was, in many ways, more remarkable for who was absent — and who was playing hurt — than for who was there and healthy. Elected starters Ken Griffey, Tony Gwynn and Matt Williams are injured. Frank Thomas was scratched from the AL lineup Tuesday because of a sprained left foot.

Ripken's nose has been bent out of shape all season because of some unusually rugged treatment from Orioles officials. Then he had his nose broken before the game by an accidental forearm from the Chicago White Sox pitcher Roberto Hernandez. Roberto Alomar, also started for the AL despite a sprained finger.

Those who did play for the AL looked uncharacteristically meek, as the NL extended its All-Star winning streak to three games. The Cleveland Indians' slugger Albert Belle was booed mercilessly by the crowd and struck out in his first three at-bats, becoming the first player since Johnny Bench in 1970 to whiff three times in a nine-inning All-Star Game; he was the first AL player to do it since Mickey Mantle in 1956.

Kenny Lofton had two hits and two stolen bases for the AL, but had little help. Belle lined out to Lance Johnson in center field with two outs and two runners aboard in the eighth to cap an inglorious night. Piazza added a run-batted-in double and was named the game's most valuable player. John Smoltz, the NL starter, got the victory with two innings of two-hit work. Johnson had three hits for the NL.

But the evening's star was the St. Louis Cardinals' shortstop Ozzie Smith, who is retiring after the season. He received a minute-long standing ovation from the crowd of 62,670 before he grounded out in the seventh inning in what promised to be his final All-Star at-bat.

"I got chills when that happened," Cox said. "I know Ozzie got very emotional at the plate. I didn't think he was going to be able to take his at-bat."

The AL team has a combined batting average of .314 with 348 home runs and 1,196 RBI this season — compared with a .303 average, 288 homers and 1,080 RBI for the NL. The last time the All-Star Game was played in Philadelphia was in 1976 — when the players on the AL club totaled 204 home runs all season. The NL pitching staff, however, has a 2.75 earned run average this year, compared with 3.88 for the AL.

Smoltz got the NL off to a good beginning, striking out Belle to end the top of the first with Lofton — who had led off with a single and stolen second base — at third base. Smoltz, in his first All-Star start, survived Mo Vaughn's leadoff double in the second.

The AL's Charles Nagy, was shaky in his first All-Star start. Johnson began the bottom of the first by slapping a line drive into left-center. The ball eluded the sliding Belle, and Johnson had a double. He advanced to third base on Barry Larkin's groundout to Alomar, and scored on Barry Bonds's grounder to Vaughn, the first baseman.

The NL made it 3-0 in the second. Piazza — who was born in nearby Norristown, Pennsylvania — led off with a no-doubt-about-it shot to left-center, becoming the first player since Gary Carter in 1981 to homer in consecutive All-Star at-bats. (Piazza had a home run in his final at-bat last year in Arlington, Texas). Chipper Jones delivered a base hit and scored from second base one out later on Henry Rodriguez's pinch-hit single.

"I just didn't want to embarrass myself tonight," Piazza said. "I didn't think of any heroics. Every time I play in this park, it's a thrill for me because of my past. And for something like this to happen in Philadelphia is just unbelievable."

Singles by Larkin and Bonds and Piazza's one-out double made it 4-0 against Chuck Finley in the third. The AL had a two-on, one-out opportunity against Pedro Martinez in the sixth. Lofton led off with a single and stole second with one out, and Alomar beat out an infield hit. Belle struck out for the third time and Vaughn grounded out to end the inning. Caminiti began the bottom of the sixth with his homer off Roger Pavlik, and a one-out double by Dante Bichette led to Craig Biggio's RBI groundout for the 6-0 victory.

NATIONAL 6, AMERICAN 0

AMERICAN LEAGUE	AB	R	H	BI	NATIONAL LEAGUE	AB	R	H	BI
Lofton cf	3	0	2	0	L Johnson cf	4	1	3	0
Carter cf	1	0	1	0	Larkin ss	3	1	1	0
Boggs 3b	3	0	0	0	OSmith ss	1	0	0	0
Fryman 3b	1	0	0	0	Bonds lf	3	0	1	0
RAlomar 2b	3	0	1	0	PJMartinez p	0	0	0	0
Knoblauch 2b	1	0	1	0	Sheffield rf	1	0	0	0
Belle lf	4	0	0	0	McGriff 1b	2	0	0	0
MVaughn 1b	3	0	1	0	Glavine p	0	0	0	0
McGwire 1b	1	0	1	0	Caminiti 3b	2	1	1	1
IRodriguez c	2	0	0	0	TdWorrell p	0	0	0	0
SAlomar c	2	0	0	0	Kendall c	0	0	0	0
CRipken ss	3	0	0	0	Piazza c	3	1	2	2
Percival p	0	0	0	0	Hundley c	1	0	0	0
RHernandez p	0	0	0	0	Wohlers p	0	0	0	0
DWilson ph	1	0	0	0	ALeiter p	0	0	0	0
ByAnderson rf	2	0	0	0	Bichette rf	3	1	1	0
Pavlik p	0	0	0	0	Trachsel p	0	0	0	0
ARodriguez ss	1	0	0	0	Grudzielk, 3b	1	0	0	0
Nagy p	0	0	0	0	CpJones 3b	2	1	1	0
EMartinez ph	1	0	0	0	Battalico p	0	0	0	0
Finley p	0	0	0	0	Burks lf	2	0	1	0
Buhner rf	2	0	0	0	Biggio 2b	3	0	0	1
					EYoung 2b	1	0	0	0
					Smoltz p	0	0	0	0
					HRodrigz, ph	1	0	1	1
					KBrown p	0	0	0	0
					Bogwell 1b	2	0	0	0
Totals	34	0	7	0	Totals	35	6	12	6

American League 000 000 000—0
National League 121 002 00x—6

E—Caminiti (1). DP—National 1, American 1. LOB—National 7, American 5. 2B—MVaughn (1), LJohnson (1), Piazza (1), Bichette (1). 3B—Burks (1). HR—Caminiti (1), Piazza (1). SB—Lofton 2 (2), LJohnson (1). CS—LJohnson (1), Bonds (1).

	IP	H	R	ER	BB	SO
Nagy L, 0-1	2	4	3	3	0	1
Finley	2	3	1	1	0	4
Pavlik	2	3	2	2	0	2
Percival	1	1	0	0	0	1
RHerndz.	1	1	0	0	0	0

	IP	H	R	ER	BB	SO
Smoltz W, 1-0	2	0	0	0	0	1
KBrown	1	0	0	0	0	0
Glavine	1	0	0	0	0	1
Battalico	1	0	0	0	0	1
Martinez	1	2	0	0	0	1
Trachsel	1	0	0	0	0	0
TdWorrell	1	2	0	0	0	1
Wohlers	2/3	1	0	0	0	0
ALeiter	1/3	0	0	0	0	0

WP—Pavlik. T—2:35. A—62,670.

Charles Rex Arbogast/The Associated Press

Mike Piazza hitting a solo home run off pitcher Charles Nagy during the second inning of the All-Star game.

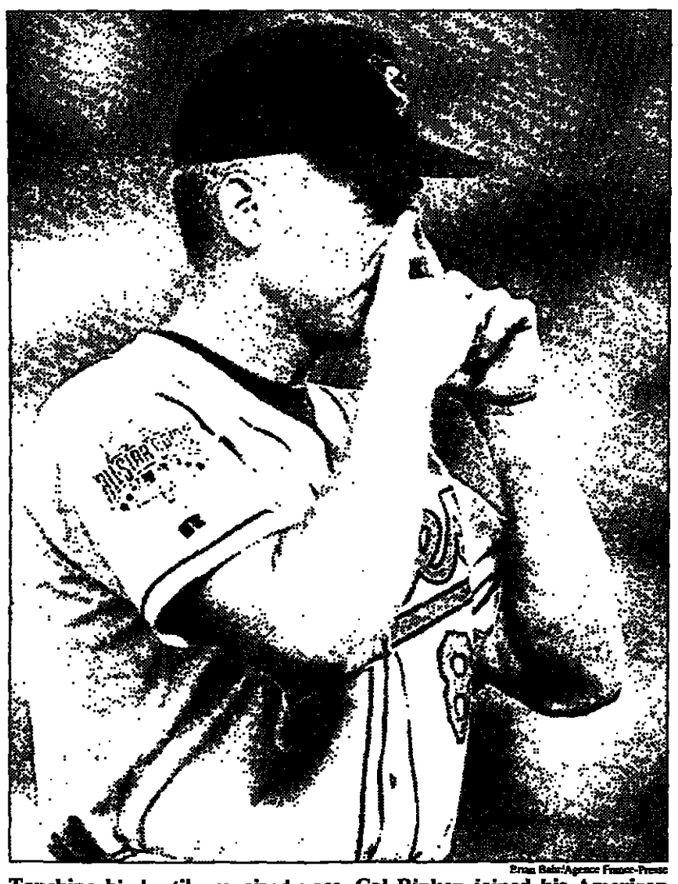
■ Belle May Sit Out Next Season

The Cleveland Indians' outfielder Albert Belle has raised the possibility that he will sit out next season, The Associated Press reported from Philadelphia.

"I've been known to do unusual things, so I wouldn't rule it out," Belle said. "It's pretty real."

At the All-Star Game on Tuesday night, Belle said the controversy that has dogged him this season was not the reason he might take a break.

"My body is beat up. It's the wear and tear from a long, grinding season," he was quoted as saying in a newspaper. "Maybe I'll just sit out the year and relax."



Brian Bahr/Agence France-Presse

Touching his hastily repaired nose, Cal Ripken joined his American League teammates in the starting lineup for the All-Star Game.

Broken Nose Can't Stop the Iron Man

Ripken Takes the Field After Freak Injury in Pregame Photo Session

Washington Post Service

PHILADELPHIA — To be absolutely perfect, maybe The Streak needed one final punch in the nose. Perhaps Roberto Hernandez's clumsy feet and flying forearm have finally given Cal Ripken's consecutive-game feat the only element it lacked: humanity.

Those who have called Ripken an Iron Man for the past 15 seasons have done his courage and determination a serious injustice. The person who has played in 2,239 consecutive games is not made out of iron or any other indestructible material.

If some klutz loses his balance during the American League team photograph at the All-Star Game and accidentally belts Ripken in the face, his nose breaks, just like anybody else's, and the blood gushes, too. The difference, of course, is that, two hours later, Ripken is still in the starting lineup and says, "I wouldn't give it a second thought."

Now, thanks to Hernandez, the world may finally sense how much those foul balls hurt when they smash into Ripken's feet and how often the takeout slides at second base leave him bruised, not to mention the pain of all the fastballs that have nailed him since 1982.

For that matter, perhaps all of us who have taken pleasure from Ripken's play for so many years should take one minute to think of all the colds, household accidents and just plain rotten days that every human has in 15 years.

Ripken's body might not be made of iron, but some part of his personality must be.

Vantage Point/THOMAS BOSWELL

"We were taking the team picture. Roberto stepped on the platform and it tilted. He threw his arm back to catch his balance and hit my nose. It was a pretty vicious backhand," said Ripken, who was in the starting lineup less than two hours later, although with gauze stuffed up his nose. "He made it crooked and they popped it back in. . . . I don't think it was ever that straight, but it's straighter than it was a half-hour ago. . . ."

Yes, it's hard to believe, hard to grasp almost as The Streak itself, that Ripken suffered the first broken bone of his life last night. He wasn't hit by a line drive during batting practice, although a thousand have whizzed past him over the years. A bad hop in infield practice didn't jump up at his face, though countless stray rocks have tried to nail him over the years. He didn't catch a spike in an old AstroTurf seam as he was practicing a double play.

No, Hernandez, who has thrown 98 mile-per-hour (158 kilometers per hour) fastballs just inches from Ripken, drilled him by accident.

"I'm glad it was my forearm and not my elbow, because it could have been a lot worse. It was bleeding pretty bad," Hernandez said. "I offered him my shirt to help stop the bleeding. I got more nervous and panicky."

All of baseball, not just Hernandez, was relieved when Ripken returned to the field to take ground balls and one round of batting practice.

"Once he came out, I said, "All right, The Streak is still alive,' " Hernandez said. Actually, The Streak would have stayed alive whether Ripken had played in this game or not. The record is for consecutive regular season games and is not influenced by preseason, postseason or All-Star games.

Ripken could not miss the irony of his being hurt in so tame an activity. "I play basketball in the offseason and it's normal to get hit in the nose," he said. "This is the first time I've broken it, though. My first thought was to keep it from you guys, because you don't want it to go down as the only injury in the history of the All-Star game taking the team picture."

How has Ripken — one of the all-time clubhouse roughhousers — stayed in one piece through so many wrestling matches and mock fights? At home, his two children treat him worse than old furniture. As for those legendary pick-up basketball games at his home gymnasium, the only requirement for admittance is that you be totally out of your mind.

In his backhanded way, Hernandez paid Ripken's streak the ultimate compliment. He showed how incredible, and how incredibly lucky, Ripken has been.

When the American League took the field for the bottom of the first inning of this 67th All-Star Game, Ripken jogged to shortstop as if nothing had happened. And everybody could breathe a little easier. Except Ripken, of course.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	52	33	.612	—
Baltimore	46	39	.541	6
Toronto	38	49	.437	15
Boston	36	49	.424	16
Detroit	27	61	.307	26½
CENTRAL DIVISION				
Cleveland	52	35	.598	—
Chicago	50	37	.575	2
Milwaukee	43	43	.500	8½
Minnesota	41	45	.477	10½
Kansas City	38	50	.432	14½
WEST DIVISION				
Texas	51	36	.586	—
Seattle	46	39	.541	4
California	43	45	.489	8½
Oakland	43	45	.489	8½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	54	33	.621	—
Montreal	49	38	.563	5
New York	41	46	.471	13
Florida	40	47	.460	14
Philadelphia	37	49	.430	16½
CENTRAL DIVISION				
St. Louis	46	41	.529	—
Houston	47	42	.528	—
Cincinnati	39	43	.476	4½
Chicago	41	46	.471	5
Pittsburgh	39	48	.448	7
WEST DIVISION				
San Diego	48	41	.539	—
Los Angeles	47	42	.528	1
Colorado	42	44	.488	4½
San Francisco	38	48	.442	8½

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	45	26	0	.634	—
Chunichi	38	32	0	.543	6½
Yomiuri	37	36	0	.507	9
Yakult	35	36	0	.493	10
Yokohama	31	40	0	.437	14½
Hanshin	29	44	0	.397	17

WEDNESDAY'S RESULTS

Yomiuri 3, Hiroshima 1
Chunichi 2, Yakult 1
Yokohama 9, Hanshin 3

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	46	30	2	.605	—
Orix	41	29	3	.586	2
Lotte	35	37	2	.486	9
Kintetsu	32	38	1	.457	11
Seibu	31	39	3	.443	12
Daiei	31	43	1	.419	14

WEDNESDAY'S RESULTS

Seibu 3, Nippon Ham 1
Daiei 4, Orix 3

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/hbl.html

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

DETROIT—Assigned C Robert Fick to Jamestown, NY-Penn League.

TEXAS—Agreed to terms with LHP Corey Lee and assigned him to Rangers, GCL.

NATIONAL LEAGUE

CHICAGO—Bought contract of 3B Eduardo Lantigua from Sioux Falls, NL and assigned him to Daytona, FSL.

MONTREAL—Assigned OF Rondell White to Harrisburg, EL for injury rehabilitation assignment.

SAN FRANCISCO—Acquired LHP Jim Poole and a player to be named or cash from Cleveland Indians for 1B-OF Mark Carreon.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHARLOTTE—Named Lee Rose assistant coach.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

BALTIMORE—Released WR Andre Rison and LB Pepper Johnson. Agreed to terms with WR Floyd Turner.

BUFFALO—Signed NT Ed Philion, DE Sean Moran, LB Don Brandenburg and TE Jay Riemersma.

MIAMI—Released TE Eric Green.

NEW ENGLAND—Signed FB Marion Grier and LB Marty Moore.

HOCKEY

NATIONAL HOCKEY LEAGUE

BOSTON—Signed RW Jean-Yves Roy to 1-year contract.

DETROIT—Signed Scotty Bowman, coach, and Barry Smith and Dave Lewis, assistant coaches, to 1-year contracts.

LOS ANGELES—Named John Perpich coach of Phoenix Roadrunners, IL.

NEW YORK ISLANDERS—Bought contract of RW Pat Flatley, making him an unrestricted free agent.

NEW YORK RANGERS—Signed F Eric Boulton, F David Brassard and DAdam Smith.

ST. LOUIS—Signed D Marc Bergevin.

PHILADELPHIA—Named Jason Vogel director of public relations.

COLLEGE

MICHIGAN—Named Kurt Golder men's gymnastics coach.

Another Defection: Cuba's Starting Pitcher

The Associated Press

MIAMI — The Cuban national baseball team's No. 1 starting pitcher has defected, the third Cuban Olympian to desert his team recently.

Rolando Arrojo, left the team's hotel Tuesday in Albany, Georgia, with the sports agent Joe Cubas, who has made a trade of helping Cuban athletes leave their teams for the possibility of careers in the United States.

Arrojo, 32, who led the Cuban team to victory over the U.S. Olympic team in an exhibition game in June, was in Miami on Tuesday night after about a 10-hour drive from Georgia.

"It was a very hard decision, but I had to make it to achieve my dream of gaining freedom and playing in the major leagues," Arrojo told The Miami Herald by telephone from Cubas's car. "I have great confidence in what I can do."

Cubas is representing Arrojo as well as the two Cuban boxers, Ramon Garbey and Joel Casamyor, who defected in Mexico recently. When the boxers deserted their teammates during a training camp in Guadalajara, they claimed they feared persecution because they refused to support Cuba's Communist government.

Arrojo said he noticed no increase in vigilance over Cuba's Olympians following the defections.

Evanista Ruiz, a Cuban official traveling with the team, refused to comment.

Arrojo left his wife, Moida, and children, Rolando, 9, and Jason, 1, in Cuba.

"I'm a little unhappy right now," Arrojo said. "I'm sorry I didn't tell my teammates, but it was a very personal decision and I had to make it all by myself.

An Albany police lieutenant, Bill Osborne, who is in charge of security for Olympic teams training in his city, said no effort has been made to guard the Cuban players, who are staying at an Albany motel and are free to move about.

Arrojo became the team's starting pitcher after the defection last year of two other pitchers, Osvaldo Fernandez and Livan Hernandez. Cubas is also representing them. Hernandez received a $4.5 million contract with the Marlins and Fernandez got a $3.9 million deal with Giants.

The Cubans have until July 19 to make roster changes for the Olympics. The team had submitted its roster to the Atlanta organizers on Sunday.

Arrojo, a 6-foot-4 (1.93-meter) right-hander, dominated the U.S. Olympic team in a June 29 game in Zebulon, North Carolina.

Meanwhile, Cubas said he will return to Georgia to keep an eye on the Cuban Olympic team.

SPORTS

Patrick Kovarik/Agence France-Presse

Bjarne Riis, center, the Tour de France leader, and Telekom teammates Erik Zabel, left, and Jan Ullrich taking to the hills with mountain bikes on the Tour's rest day.

Renault Driven Out by Its Success

By Brad Spurgeon
International Herald Tribune

PARIS — Renault, the leading engine maker in Formula One, goes into the British Grand Prix Sunday knowing that it cannot improve on its last performance.

Two weeks ago the four Renault-powered cars finished in the top four places in the French Grand Prix, something Renault had never achieved before. The triumph came just days after the team announced its withdrawal from the sport at the end of 1997. The French Grand Prix only pushed Renault further along a dizzying upward spiral of success it finds increasingly difficult to live with.

"Renault has won so much that now our victories go without notice, while our defeats become great events," said Jean-Jacques Delaruwiere, a Renault spokesman.

"When Mr. Michael Schumacher wins the Spanish Grand Prix, it's a big event," he said of the German driver who left Renault last year to join Ferrari. "When Renault did one, two, three, four even L'Equipe, the French sports newspaper, didn't put that on the front page!"

The problem becomes clearer if Renault loses. When Damon Hill blew an engine while leading Monaco it became a "catastrophe," to critics, though Renault had not blown an engine in a race for three years.

"It is true that it is very difficult to reach the top, but even more difficult to stay there," said Delaruwiere. "But we are leaving Formula One simply because we have nothing more to prove. We have won 81 Grand Prix. We would like to win 100. But what purpose would there be in winning 120 or 130?"

Renault entered Formula One as both a car and engine constructor in 1977, but failed to win any titles. So in '87 it withdrew for a period of observation, returning in '89 as an engine supplier only. Since then it has won half the races, and been part of four constructors' and three drivers' titles.

Renault is one of eight engine constructors serving 11 teams of two cars. Only three of those have won a race since '89: Ford, Ferrari and Mugen-Honda. All would probably love to find out how bad things can be at the top.

One reason for Renault's success has been an enormous budget and a separate factory with 150 staff devoted to the sports engine.

In today's Formula One winning races is no longer enough to provide the publicity an engine constructor needs.

In 1992 Renault won its first constructors' and driver's titles with a Williams driven by Nigel Mansell. Immediately, Mansell had a contract dispute with Williams and headed for IndyCar, where he earned $8 million and won the championship in a car powered by Ford.

Renault was deprived of the publicity of starting the season with the reigning champion driving its car. It signed Alain Prost, the triple world champion. Prost won that year and then announced *his* retirement. Renault again lost the publicity possibilities by losing Prost.

The next season, 1994, Renault had Ayrton Senna in the Williams car. He died in a crash at the San Marino Grand Prix casting a cloud over Formula One, and while Williams-Renault won the constructors' championship again, the drivers' title went to Schumacher in a Benetton-Ford. Again Renault was deprived of the publicity of carrying a winning driver into the next season.

In 1995 Renault covered all the bases by equipping both the top teams, Williams and Benetton. Schumacher and Benetton-Renault won the championship so easily, that Schumacher said he needed a greater challenge for the next year. He joined Ferrari.

Again Renault lost its champion driver, and Benetton said it could not understand why their man wanted to leave a winning team for a losing one.

Well, it might have had something to do with the $25 million contract Schumacher was offered to join Ferrari.

This season's championship leader, Damon Hill, who drives for Williams-Renault, said after the Renault announcement that he may have to reconsider his future in Formula One. Will Hill carry on the tradition of leaving the winning team for greener pastures?

Ferrari has weakened the enemy by snatching the best driver; now the best engine is going too. Should Ferrari quickly buy up Renault's technicians, as many think it will, it would have cleared a lot of obstacles from its track to victory.

4 Starters Lose Jobs In NFL

The Associated Press

Money, conditioning or drugs have put four National Football League stars into the unemployment line.

Andre Rison, who signed a five-year, $17 million contract with the Cleveland Browns before the 1994 season, and linebacker Pepper Johnson were let go by Baltimore as the Ravens moved to make space under the league's salary cap.

Tight end Eric Green, who signed a six-year, $12 million free-agent contract with Miami prior to last season, was dropped by the Dolphins.

Running back Bam Morris was released by the Pittsburgh Steelers nearly two weeks after pleading guilty to a felony marijuana charge.

"We felt releasing Bam Morris was in the best interest of both parties," Pittsburgh's coach, Bill Cowher, said. "It gives the Steelers and Morris an opportunity to move forward and focus on the 1996 season."

The Ravens' owner, Art Modell, said releasing Rison and Johnson was strictly financial. The moves give Baltimore about $3 million in salary cap room to sign rookies and free agents.

Rison had rejected the team's request to lower his salary by $1 million and add incentive clauses, according to his agent. Last season, Rison had a career-low 47 catches for 701 yards and three touchdowns. Rison said he was stunned by the Ravens' decision, especially since he was the first player to defend Modell's move from Cleveland to Baltimore. Rison was booed repeatedly at Cleveland home games, and received death threats from some irate fans.

Johnson, 31, led the team in tackles last season with 195.

Green, 29, was one of the most widely sought free agents when he signed his huge contract with the Dolphins a year ago. But Miami's new coach, Jimmy Johnson, has been upset with Green's work habits and weight.

The tight end underwent arthroscopic surgery on his left knee in May and was expected to miss the first month of the regular season. Training camp begins Monday.

According to his agent, Drew Rosenhaus, the 6-foot-5-inch (1.96-meter) Green will try to collect his $1.5 million salary for this year in a grievance to be filed by the NFL Players Association.

The team and Green disagree about how his knee injury occurred. He claimed it happened during minicamp; the team said he hurt himself jogging at home.

"An arbitrator will decide whether we're right," Rosenhaus said.

Wanted: One Rich Sponsor

Motorola Needs $5 Million to Stay on the Road

International Herald Tribune

Tour de France **SAMUEL ABT**

GAP, France — In his efforts to find a new sponsor for the professional bicycle team he leads, Jim Ochowicz offers a thick, glossy presentation book full of photographs of riders with their arms aloft in victory as they cross finish lines.

His want ad would be shorter: "We're considered one of the top 10 teams in the sport, we're experienced and we have good young riders. We're very motivated to go forward. We bring a good image to the sport: an American team, a global team. We offer a sponsor global exposure. What we say we can deliver, we will be able to deliver."

Sounds alluring? For $5 million a year and a three-year commitment, the present Motorola team and its bright future can be yours.

So far, though, nobody has stepped forward since Motorola announced in May that it would not renew its sponsorship next season. Ochowicz, the team's general manager, reports no more than three or four nibbles.

"We have no one signed on," he said in an interview before the tour took a day off Wednesday.

"Our absolute drop-dead date is Sept. 1. That's a signed, sealed and delivered contract. We could get a commitment during the Tour and it could take 30 or 45 days to get the contract done, but we can go forward if we get a letter of commitment."

His 17 riders, nine of whom began the Tour de France, are committed to him for several more weeks, he said. Still, all professionals know that, in addition to being the world's richest and greatest bicycle race, the Tour is also a marketplace, an arena in which to impress prospective employers. Most new contracts for the next season are agreed to, if not announced, during the three-week race.

So the Motorola riders are all hoping they look impressive. A few, like Lance Armstrong, the team's star who dropped out of the race because of sickness on Friday and Laurent Madouas, a strong French rider, have let it be known that, although they prefer to stay with Ochowicz, they have talked with other teams.

The others are silent but are testing the waters. Ochowicz seemed to acknowledge this when he said, "We've got a commitment at this Tour de France to deliver results for Motorola and the riders have their personal agendas as well.

"I'm not trying to bind the riders," he added. "I've asked them to stick with us, hang in there. A couple of people who are looking at us are also involved in the Olympic Games and they're not really able to make any decisions until the completion of the Olympics. And that takes us to Aug. 5 or 6.

Ochowicz is hoping to find a match to Motorola, which has sponsored the team, formerly 7-Eleven and the first American team to compete in major European races, for six seasons. In return for a three-year commitment at "$5 million plus" a season from a multinational company based in the United States, he continued, the team "can generate a significant amount of publicity.

"You're looking at 20,000 hours of television coverage in the Tour de France alone around the world. Those numbers are astronomical.

Four of Motorola men will ride for the U.S. team in the Olympic road race and possibly four others will compete for their countries. Motorola's Tour contingent comprised a Briton, a Latvian, a Spaniard, an Italian, two Frenchmen and three Americans.

Ochowicz remains hopeful, he insisted. At the start of the Tour on June 29, Armstrong said that he too was hopeful.

"But as every day passes," Armstrong continued, drawing out the words, "I lose a little bit of that hope."

The Associated Press

René Arnoux winning the French Grand Prix in 1982 to give Renault first and second place for the first time.

Kenya Threatens to Drop Runners From Olympics

By Jere Longman
New York Times Service

ATLANTA — Kenya threatened to drop its star runners from the Olympics if they did not arrive at the pre-Olympic training camp in Mississippi by Wednesday.

Kip Keino, the gold medalist at 1,500 meters in the 1968 Olympics and team leader for Atlanta, wants all 44 of his country's athletes in Mississippi this week to get acclimated to the heat and humidity of the southern United States and to build team spirit.

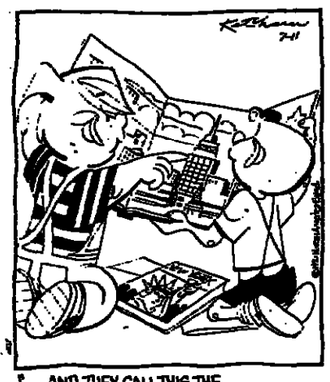
Many of Kenya's top runners, however, are competing on the lucrative European circuit, which concludes its pre-Olympic schedule with a meetFriday in London.

Runners will have two full weeks of rest before track and field begins at the Olympics, agents who represent them said. Asking runners to skip the European meets, they said, would be akin to asking Steffi Graf not to play Wimbledon before the Olympic tennis competition begins.

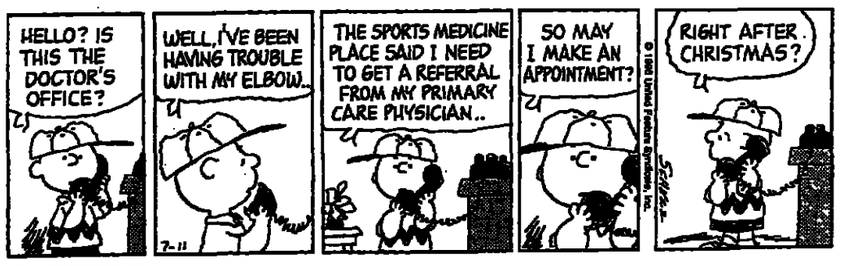
Some Kenyan athletes have also expressed concern that their Olympic performances could be compromised by spending too much time training in the heat and humidity.

Keino, however said Tuesday that he would recommend that as many as 30 of Kenya's top runners — including Moses Kiptanui, the world record-holder in the 3,000-meter steeplechase — be replaced on Kenya's Olympic team if they don't arrive at the training camp in Hattiesburg by Wednesday. Only 14 runners were already in Mississippi, Keino said.

DENNIS THE MENACE



PEANUTS



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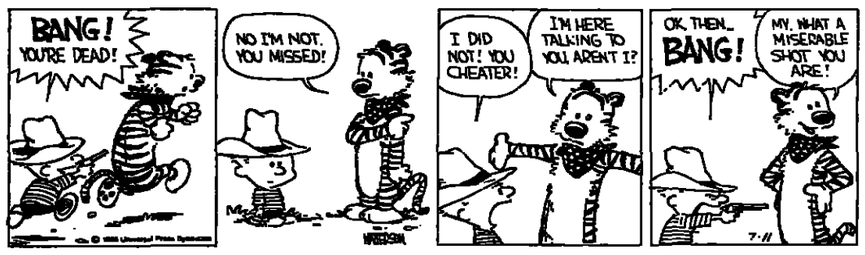

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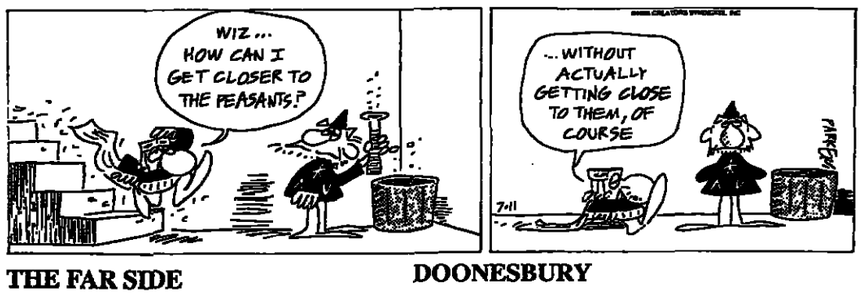
WIZARD of ID



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VANKE
KLAYB
SHIMUL
CHROID

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: CREEK DITTY MYRIAD ADDUCE
Answer: A hair stylist's daily routine is the — CUT AND DRIED

BEETLE BAILEY

THE FAR SIDE

"Raised the ol' girl from a cub, I did. ... 'Course, we had to get a few things straight between us. She don't try to follow me into town anymore, and I don't try and take her food bowl away 'til she's done."

DOONESBURY

BLONDIE

See our
Business Message Center
every Wednesday

ART BUCHWALD

Summer One-Liners

WASHINGTON — Every summer people go away, and they have nothing to say to the new acquaintances they meet. Here are some of the bon mots you might drop at parties, cookouts or while you are windsurfing.

Buchwald

"We're new in town. Could you tell us the location of the nearest FBI office?"

"If you want politics, you go to Bob Dole; if you want blood, you go to Liddy Dole."

"The Citadel keeps offering my daughter a football scholarship."

"My son, the lawyer, smokes a pack of cigarettes a day, and he's suing the Marlboro Man."

"I asked the Clintons if there were any good real estate investments in Arkansas, and they said that I'd be better off buying U.S. Treasury Bonds."

"My 10-year-old son got a 'Dear John' letter on his e-mail from a 28-year-old woman."

"My nephew only knew that he had been downsized by AT&T when they took away his phone and wouldn't give it back."

"You see this pocket comb? I bought it at Jackie Onassis' auction for $650,000."

"Pat Buchanan is much too nice a guy to be in politics."

"Whenever I see Ross Perot on TV, I think of Ross Perot."

"I haven't washed my hand since I shook hands with Steve Forbes."

"That fact that Louis Farrakhan doesn't like you doesn't mean that you're not a good person."

"I hate to make money on the stock market for doing nothing."

"The Unabomber makes you ashamed to admit that you're a loner."

"Pat Robertson is much too nice a guy to sell books on television."

"The reason I feel sorry for Queen Elizabeth is that she has such a dysfunctional family."

"I would rather argue about abortion than baseball."

"If you're not willing to pay a premium price for gasoline, then you should take the bus."

"If I ever get sick, I want Dr. Kevorkian to be at my bedside."

Underwater Museum Set for China Dam

The Associated Press

BEIJING — China has decided to build an underwater museum to preserve a glimpse of ancient fish carvings that will be submerged in the reservoir of the Three Gorges Dam. The museum will preserve carvings of 18 fish on White Crane Ridge.

The fish were carved some 1,200 years ago and used as a water level mark near Fuling, in Sichuan province in southwest China. The ridge also is full of poems that have been inscribed over the centuries. The carvings will be permanently submerged when waters rise behind the giant Three Gorges dam, now under construction and scheduled for completion in 2009.

Gettysburg Revisited: A Father, a Son, a War

By Ken Ringle
Washington Post Service

FREDERICKSBURG, Virginia — Thirty years ago this summer, Jeff Shaara went with his family to Gettysburg and unwittingly discovered his future in that past. "We went strictly as tourists," he remembers, en route to Fredericksburg's Civil War battlefield. "None of us were Civil War buffs. And I climbed all over the cannon like teenagers do. But something about the battlefield affected my father deeply, and he left there profoundly changed."

From that visit came "The Killer Angels," perhaps the most beloved and influential Civil War novel since "Gone With the Wind." Shaara's late father, Michael, wrote it. It won the Pulitzer Prize for him in 1975 and went on to sell more than 2 million copies. Two years ago it was made into the movie "Gettysburg." The filmmaker Ken Burns credits the book with inspiring his watershed PBS series on "The Civil War."

This summer, in one of fiction's less probable tandem acts, Jeff Shaara, 44, continues his father's Civil War saga with a 500-page "prequel," "Gods and Generals." Random House is treating it as a major event, with a nationwide publicity tour and a high six-figure advance for the author; 205,000 hardback copies were in print even before the official June 3 publication date. This surprises Shaara as much as anyone. It's his first book.

"I never thought of myself as a writer," he says. Until fairly recently he was a businessman in Tampa, Florida, dealing in rare coins and precious metals. He'd been estranged from his father the last 15 years of Michael Shaara's life. But once he decided "to try to finish what my father started," he says, "It was like someone else was standing behind me telling this story: All I was doing was writing it down."

If Jeff Shaara is searching for his father in writing "Gods and Generals," it's an intriguing search.

Michael Shaara started out as a science fiction writer in the early 1950s and eventually published four novels and some 70 short stories, the latter in everything from Playboy magazine to the Saturday Evening Post.

"The Killer Angels" was the only historical novel he ever wrote. It gave a close-up view of the Battle of Gettysburg, principally through the eyes of Confederate Generals Robert E. Lee and James Longstreet and Union officers Joshua Lawrence Chamberlain and John Buford, and it managed the difficult and controversial task of making all of them sympathetic. There are no villains in "The Killer Angels," just human beings. The Civil War historian James M. McPherson, who calls "Angels" his favorite historical novel, says the book's "real importance is its insight into what the war was about and what it meant."

It's not really the story of Gettysburg, in any case, Shaara says. "It's the story of people at Gettysburg and what they did and how the battle affected them and they affected the battle. That's essentially the same thing I tried to do in 'Gods and Generals.' But the challenge I had is that my father's book took place in four days. Mine takes place over five years."

There are other contrasts as well. "Gods and Generals" is riding a tide of nationwide interest in the Civil War, touched off by Burns's TV series. "The Killer Angels," on the other hand, came out at the end of the Vietnam War when, Shaara remembers, nobody wanted to read a war book, particularly one peopled with sympathetic generals.

His father "had to shop the book for two years through something like 14 publishers before he could get it in print. The advance was $3,500, the first printing around 5,000 copies."

And though it won the Pulitzer, Shaara says, the initial reviews for "Angels" "were decidedly mixed. In addition, the publisher, David McKay Co. Inc., was virtually going out of business at the time and had no money to distribute the book. People were literally calling our house to try to obtain it." Eventually Random House purchased McKay, its Ballantine division came out with the paperback "and it grew from there. But it was no blockbuster. It only became a best-seller after the movie came out. And my father never lived to see that."

Larry Morris/The Washington Post
Jeff Shaara, who has written a "prequel" to his father's novel.

Instead, Michael Shaara fought a lengthy and ultimately losing battle with physical and emotional disability from a 1972 traffic accident. By the time he died in 1988, he had become so difficult to deal with, Jeff Shaara says, "he must have been the loneliest man in the world."

Shaara himself got involved with "Angels" primarily after his father's death. When he and his sister attempted to sort out the estate, he says, they discovered the unpublished manuscript of a baseball novel, lapsing copyrights that needed to be renewed and "other aspects that as a businessman I decided had marketing potential."

The central feature of the estate, of course, was "The Killer Angels," which was growing every year in sales and slowly being marshaled to the screen. As literary agent for the estate, he worked with director Ron Maxwell on the movie and was listed as a consultant in the credits.

Then, in early 1994, after the film had been out four or five months, he says, "Ron called me up one day and said, 'We'd like to continue this story in both directions, both before and after the battle of Gettysburg. But we'd like to do it from a book. What do you think?'"

His first thought, Shaara says, was to try to enlist for the project one of his father's former students at Florida State University, where the elder Shaara had taught creative writing. Then, "it occurred to me, almost to my surprise, that I'd like to try it myself. I phoned up Ron and told him. And he said, 'I've been waiting for your call.' He had wanted to plant that very seed, but hadn't wanted to push me too hard."

In a sense, Shaara says now, he may have been trying to revisit a period before his father's accident when the two of them were close — before an estrangement so bitter that Michael Shaara once told interviewers his son was dead. "But I don't know what my real motivation was. It was just something I wanted to see if I could do."

He plunged immediately into eight months of research, and soon discovered that despite his book's larger time frame, he had a major advantage over his father: Many of the books, diaries and letters from the Civil War, which were almost unobtainable during the 1960s and '70s, had since been reprinted.

For Shaara, the figures from that distant war are all too human. He lives with them, understands them.

Historians, he says, "write glibly that the Civil War was fought over slavery or over states' rights, but of course it was vastly more complex than that." Letters and diaries show that the figures he writes of in his book "were all in the war for very different reasons. And all of them, on both sides, threw their entire lives in and out of the war into trying to discover the will of God and act on it," Shaara says. "It seems quaint now in our secular age but there is absolutely no doubt they were sincere. To understand and accept that is to begin to comprehend the real scope of tragedy in the Civil War."

Reuters
STAR TIME — Sandra Bullock and Matthew McConaughey, whose "A Time to Kill" opens Friday.

PEOPLE

A MILDLY erotic short story by **François Mitterrand** has been sold at a Paris auction for 38,000 francs ($7,600). The handwritten story by the late French president was written in 1940, when Mitterrand was 23. It is believed to have been inspired by his love affair with **Marie-Thérèse Terrasse**, whom he met when she was 15, and who later became the television presenter **Catherine Lan-geais**. "Every morning from their brief loving she bounded out of bed," the story begins, going on to a rose-water account of the young woman putting on her makeup. The story, entitled "Premier accord" ("First Harmony"), was purchased by an antique book collector who once counted Mitterrand among his clients.

□

Hard on the heels of his "Mission: Impossible" success, **Tom Cruise** decided he needed to make an action film about a Washington journalist. Over the weekend, Cruise and his production partner, **Paula Wagner**, and Paramount Pictures producer **Scott Rudin** plunked down $1.1 million for an unfinished novel by Washington Post editor **David Ignatius**. "The Man in the Mirror," to be published next summer by Random House, features a Washington-based reporter for a New York newspaper. He agrees to be drawn into a CIA operation to discover if a colleague is slanting his coverage to favor the Chinese in a battle over new technology. Ignatius, a Post assistant managing editor who heads the paper's business section, has written three other novels. But this manuscript provoked a "completely crazy and wonderful bidding war," he said.

□

French monarchists can rest easy. The **Count of Paris**, who claims he holds the right to the French crown, has reconciled with his son and heir after a prolonged dispute over the son's divorce. In an interview with Le Figaro, the 89-year-old count said the most important thing was to ensure there was no disruption of the royal line of succession to his son **Henri, Count of Clermont**. "What is essential for me is that the succession goes normally. My son Henri will succeed me directly," he said. The count fell out with Henri when he divorced **Marie-Thérèse de Württemberg** to remarry. The Comte de Paris is head of the Maison de France, which claims to be descended directly from **Charlemagne**. "My grandson Jean knows that the succession will go ahead. He is awaiting his turn," he said.

□

Tonya Harding says her ex-husband threatened her with a gun before she agreed to help cover up the attack on **Nancy Kerrigan** at the 1994 U.S. figure skating championship. "When somebody has a gun with them pointing at you, saying, 'See this? This is what's going to happen to you if you do not go along with our story,' you don't know if someone is going to kill you or not," Harding said. Harding, who has been trying to rehabilitate her image and stage a skating comeback this year, made the remarks to television host **Geraldo Rivera** in an interview to be broadcast Monday. Her ex-husband, **Jeff Gillooly**, who has changed his name to **Jeff Stone**, said Harding was making it all up to gain attention.

□

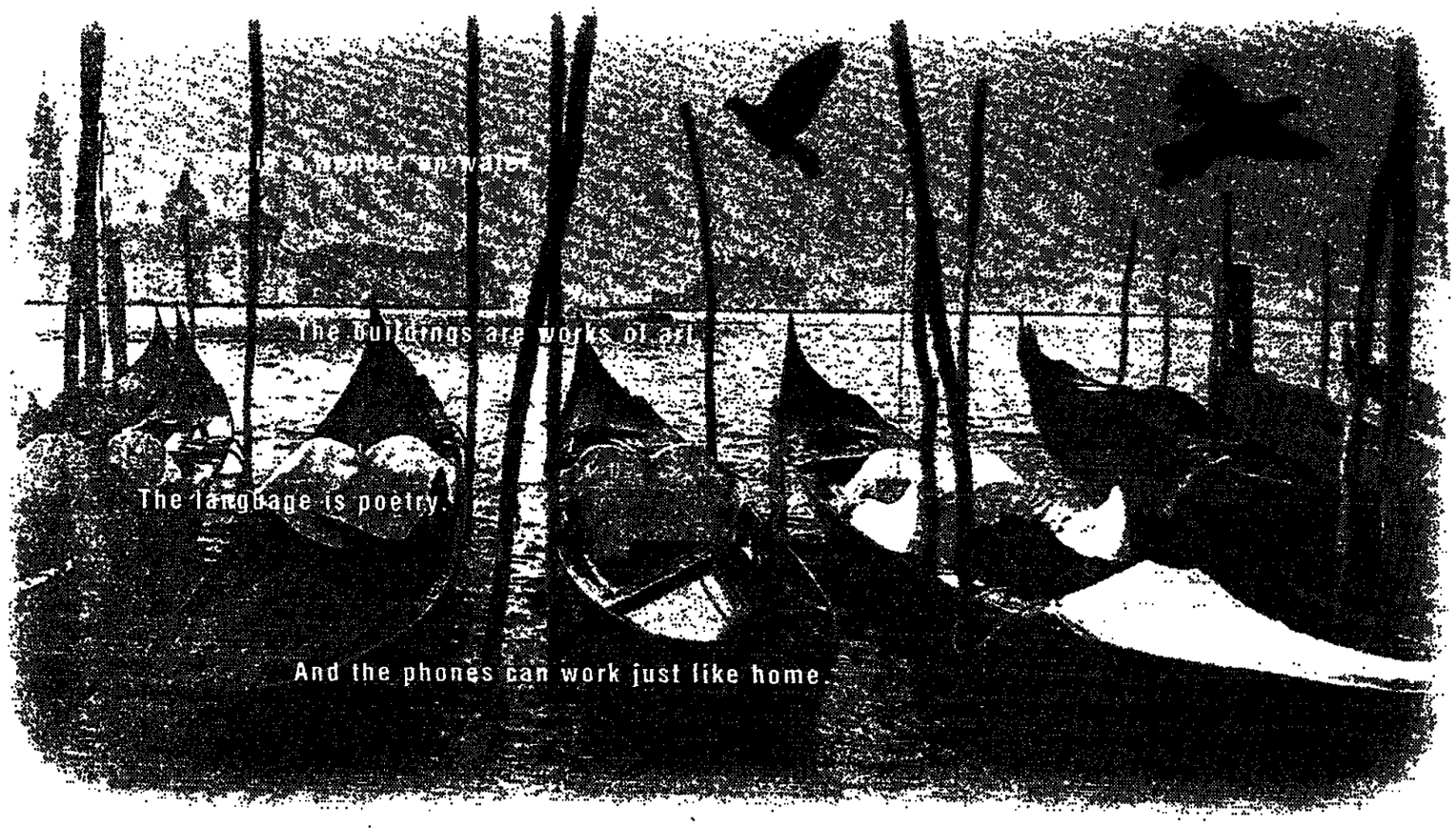
Paula Abdul is trying marriage again, via a blind date. The dance-pop diva is engaged to sportswear manufacturer **Brad Beckerman**, her publicist says. The couple met on a blind date set up by mutual friends and became engaged on the Fourth of July in Hawaii. A wedding date has not been set. It will be the second marriage for Abdul, 34, who divorced actor **Emilio Estevez** in 1994, and the first for Beckerman. Abdul, who became a star with her "Forever Your Girl" album in 1988, is working on a new album and an acting career.

□

Six months after his wife died following cosmetic surgery, **James Brown**, the godfather of soul, has reportedly wed a blackjack dealer, **Diane Ames**. He is 63, she is 33.

□

Whoopi Goldberg has joined the ranks of comedians-turned-authors with a book of observations on life. "I decided to write this book because I felt it was really time to say something — and I have a *lot* of 'somethings' to say something about," the star of "Ghost" and "Sister Act" said in a statement. The book, while not autobiographical, will draw from Goldberg's life — which included an abortion, a child when she was 18, and a high-profile affair with the actor **Ted Danson**. Terms of the deal with publisher Rob Weisbach Books were not announced. The book is due out in autumn 1997.



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Denmark	8001-0010	Russia ■▲(Moscow)▪	755-5042
France	19-0011	Spain ○	900-99-00-11
Germany	0130-0010	Sweden	020-795-611
Greece ●	00-800-1311	Switzerland ●	0-800-550011
		United Kingdom ▲	0800-89-0011

MIDDLE EAST	
Egypt ●(Cairo)†	510-0200
Israel	177-100-2727
Saudi Arabia ○	1-800-10
U.Arab Emirates ●■	800-121
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